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## THE WEEK.

Failures of the first half of 1899, with banking and financial included as in all other accounts published, were 4,884, with liabilities of \$49,664,661. Commercial failures were 4,853, with liabilities of \$42,062,933, of which \$16,723,353 were manufacturing and \$23,011,364 were trading. In the second quarter failures were the smallest ever reported in that quarter of twenty-five years for which quarterly reports have been made by this Agency. The average per failure, \$7,165, is the smallest ever known in any quarter; the average per firm in business, \$12.20, and the ratio of defaulted liabilities to solvent exchanges, 62 cents per \$1,000, are both the smallest ever known in any quarter. In ten out of fourteen branches of manufacturing, failures were smaller than in the same quarter of four of the previous five years, and in thirteen out of fourteen trading branches. The large failures for \$100,000 or more were only two in trading for \$224,088, less than a tenth of the smallest previous year, and only fifteen in all for \$2,417,180, from a fifth to a tenth of previous years. The decrease in small failures is worth especial study.

The half yearly return shows a revenue so large that the excess of expenditures, only \$88,875,989 for the fiscal year, is nearly \$25,000,000 smaller than Secretary Gage estimated, the large gain in recent monthly receipts and the decrease in expenditures resulting from war promising a surplus this year, while the Treasury gold reserve is but slightly below the largest on record. The volume of business shown by clearings is 48.9 per cent. larger than in 1892 for the week and for June 38 per cent. larger than last year, and 55 per cent. larger than in 1892. Stock speculation cannot be credited with the increase, for in June 30 per cent. was in the chief cities outside New York.

Railroad earnings for the half year have been the largest ever known, on 160,000 miles 5.6 per cent. larger than last year, and 10.5 per cent. larger than in 1892, all sections showing gains for the year, and all but the coal roads over 1892. June was the best of the six months comparing with 1898, and the fourth week of June showed a gain of 17.4 per cent., Canadian roads, not included, having larger mileage than before, and Mexican roads depreciated silver to swell their gains. June tonnage from Chicago was 11 per cent. greater than last year and 32 per cent. greater than in 1892, and for the year has been 31 per cent. greater than in 1892. It is not strange that stocks close 51 cts. higher per share for railroads and industrials also closed \$1.35 higher for the week, but the New York Central-Albany-Pennsylvania compact has been a strengthening force which will reach far into the future. Scarcely any of its effects have been felt as yet in the stock market, unless

in the marked advance of New York Central and Pennsylvania shares.

Wheat declined three-eighths of a cent, exports being but 2,259,021 bushels for the week, flour included, against 2,643,139 last year, for both coasts, although western receipts were 3,861,523 bushels, against 618,492 last year. If the farmers actually carried over 65,000,000 bushels or more a year ago, after \$1.25 to \$2 per bushel had been paid at Chicago for some months, as one farming journal estimates, they need the education which they are getting, but the claim still entirely fails to account for their liberal spilling this year at lower prices. Contradictory guesses and hopes continue, but this year is very hard on predictions. Corn exports are twice last year's, 2,378,708 bushels against 1,208,255 last year for the week, and the price declined a quarter. The cotton movement still indicates a greater surplus than was by anybody expected, but disastrous floods in Texas caused a sixteenth advance, which dispatches from that quarter do not seem to warrant. The loss, much or little, would not materially affect a year's business.

Scarcity and high prices of iron and its products can no longer be reckoned evidence of good times. In the Shenango Valley six furnaces have been stopped by a strike for 20 per cent. more wages, and minor strikes are reported at various iron works, the tin plate strike being yet unsettled. New orders reported continue large, being evidently reported week after week at different cities because not taken, but new orders accumulated do not equal the output of the works. Predictions of great scarcity of pig iron have lifted the price still further to 91.2 per cent. of the average January, 1887, but several more furnaces are going into operation, and the Illinois Steel Company has contracted for others of the largest capacity.

Shipments of boots and shoes were smaller for the week than in 1898 or 1897, although some manufacturers tell of orders for their full capacity until November. In some lines there is heavy business, but in others it is evidently slackening, and after shipments of 15,000,000 pairs in four weeks, the idea that retailers have been stocking far ahead of their actual requirements is natural. Prices do not change as yet, nor does leather in moderate transactions for most kinds, but one sale of 300,000 sides, said to be the largest single transaction ever made, was at some concession. Hides show no change in prices at Chicago, cattle receipts being but 3½ per cent. smaller for the half year than in 1898.

Textile manufactures are doing well, and in woolen goods prices tend upward, with a considerably better demand, but sales of 9,828,700 lbs. at the three chief markets were mainly to dealers, and the advance in price, 19.57 cts. per lb. average for 100 quotations by Coates Brothers, against 18.76 June 15th and 18.01 May 15th, does not invite heavy transactions. Cotton goods show no pressure to sell, but are quieter, and the increased manufacture at the South is felt each year more clearly in northern mills. The volume of business for the first week of July has been 36.0 per cent. greater than last year, and 49.9 per cent. greater than in 1892. Failures for the week have been 119 in the United States against 229 last year, and 20 in Canada against 17 last year.

COMMERCIAL FAILURES—2d Quarter.						CLASSIFIED FAILURES, 1899.							
STATES.	Total 1899.			Total 1898.		MANUFACTURING.		TRADING.		OTHER COM'L.		BANKING.	
	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Maine.....	66	\$138,400	\$384,000	54	\$435,712	14	\$88,700	52	\$295,300	--	-----	--	-----
New Hampshire.....	12	30,900	54,579	17	91,200	2	6,100	10	48,479	--	-----	--	-----
Vermont.....	13	43,125	60,694	18	99,303	5	20,800	8	39,894	--	-----	--	-----
Massachusetts.....	211	1,208,872	2,078,204	258	5,303,861	93	1,252,063	110	769,333	8	\$56,808	--	-----
Connecticut.....	74	251,722	610,469	97	644,901	15	270,667	57	291,629	2	48,173	1	\$202,211
Rhode Island.....	16	56,115	114,406	47	267,785	3	12,000	13	102,406	--	-----	--	-----
New England.....	392	\$1,729,134	\$3,302,352	491	\$6,842,762	132	1,650,330	250	\$1,547,041	10	\$104,981	1	\$202,211
First Quarter.....	536	3,092,729	6,685,080	526	6,539,044	148	2,565,281	378	3,919,436	10	200,363	--	-----
Half Year.....	928	\$4,821,863	\$9,987,432	1,017	\$13,381,806	280	\$4,215,611	628	\$5,466,477	20	\$305,344	1	\$202,211
New York.....	194	\$1,061,984	\$2,360,070	326	\$8,582,152	61	\$1,185,418	123	\$801,329	10	\$373,323	2	\$5,206,331
New Jersey.....	41	239,838	377,841	54	427,865	12	190,229	28	177,612	1	10,000	--	-----
Pennsylvania.....	181	915,311	1,451,252	349	3,684,792	51	505,200	125	919,502	5	26,550	--	-----
Middle.....	416	\$2,217,133	\$4,189,161	739	\$12,694,809	124	\$1,880,847	276	\$1,898,443	16	\$409,873	2	\$5,206,331
First Quarter.....	542	3,239,491	5,519,193	750	10,718,408	137	2,599,471	389	2,692,123	16	227,599	1	114,000
Half Year.....	958	\$5,456,624	\$9,708,356	1,489	\$23,413,217	261	\$4,480,318	665	\$4,590,566	32	\$637,472	3	\$5,320,331
Maryland.....	44	\$108,849	\$291,607	57	\$632,179	11	\$127,038	31	\$163,769	2	\$800	--	-----
Delaware.....	9	15,761	26,604	10	70,850	--	-----	9	26,604	--	-----	--	-----
Dist. Columbia.....	1	2,300	2,500	7	97,996	--	-----	1	2,500	--	-----	--	-----
Virginia.....	33	80,504	160,657	67	312,565	1	50,000	32	110,637	--	-----	--	-----
West Virginia.....	20	35,600	53,700	27	443,325	3	13,500	17	40,200	--	-----	--	-----
North Carolina.....	12	74,700	144,384	34	231,100	1	61,000	11	83,384	--	-----	--	-----
South Carolina.....	21	49,453	92,444	15	92,900	1	4,538	20	87,906	--	-----	--	-----
Florida.....	18	75,372	94,950	32	217,636	--	-----	18	94,950	--	-----	--	-----
Georgia.....	48	358,607	473,505	56	557,979	9	260,437	39	213,068	--	-----	--	-----
Alabama.....	23	19,000	52,350	19	304,000	4	8,200	19	44,150	--	-----	1	\$310,878
Mississippi.....	20	38,066	68,058	23	100,326	--	-----	20	68,058	--	-----	--	-----
Louisiana.....	50	479,077	646,273	33	128,001	4	115,145	45	306,128	1	\$225,000	--	-----
Tennessee.....	48	76,250	134,950	73	341,052	10	52,600	38	82,350	--	-----	--	-----
Kentucky.....	38	464,302	399,111	47	659,962	8	285,000	30	114,111	--	-----	--	-----
South.....	385	\$1,877,841	\$2,641,093	500	\$4,189,871	52	\$977,458	330	\$1,437,835	3	\$225,800	1	\$310,878
First Quarter.....	508	3,146,354	4,557,885	678	4,029,717	37	1,014,474	459	3,403,932	12	139,479	3	120,800
Half Year.....	893	\$5,024,195	\$7,198,978	1,178	\$8,219,588	89	\$1,991,932	789	\$4,841,767	15	\$365,279	4	\$431,678
Arkansas.....	37	\$74,750	\$155,700	25	\$91,650	3	\$79,000	34	\$76,700	--	-----	1	\$18,000
Texas.....	60	167,305	253,749	85	587,800	1	4,341	58	247,006	1	\$2,402	--	-----
Missouri.....	42	186,693	235,018	87	618,231	7	68,961	34	165,057	1	1,000	6	65,500
South West.....	139	\$428,748	\$644,467	197	\$1,297,681	11	\$152,302	126	\$488,763	2	\$3,402	7	\$83,500
First Quarter.....	213	562,386	1,105,735	298	1,819,335	19	176,853	189	720,080	5	208,800	1	30,000
Half Year.....	352	\$991,124	\$1,750,202	495	\$3,117,076	30	\$329,157	315	\$1,208,843	7	\$212,202	8	\$113,500
Ohio.....	72	\$319,549	\$489,586	139	\$1,845,581	17	\$186,148	52	\$294,912	3	\$8,526	--	-----
Indiana.....	32	89,755	142,655	57	409,700	7	26,081	25	116,574	--	-----	--	-----
Michigan.....	21	162,524	262,166	73	906,099	5	195,287	16	66,879	--	-----	--	-----
Illinois.....	195	735,220	1,514,565	232	2,726,316	51	695,100	131	697,865	13	121,600	1	\$500,000
Wisconsin.....	21	36,591	72,501	46	455,919	4	25,906	17	46,595	--	-----	2	267,000
Central.....	341	\$1,343,639	\$2,481,473	547	\$6,343,615	84	\$1,128,522	241	\$1,222,825	16	\$130,126	3	\$767,000
First Quarter.....	482	4,125,567	6,706,655	737	5,565,683	112	4,000,723	335	2,293,546	35	592,386	5	81,600
Half Year.....	823	\$5,469,196	\$9,188,128	1,284	\$11,909,298	196	\$5,129,245	576	\$3,426,371	51	\$632,512	8	\$818,600
Minnesota.....	42	\$231,728	\$388,472	51	\$393,597	12	\$54,255	29	\$331,040	1	\$3,177	--	-----
Iowa.....	45	73,850	149,209	83	505,797	8	38,500	34	105,500	3	5,200	--	-----
Nebraska.....	13	36,250	90,050	16	42,500	--	-----	13	90,050	--	-----	--	-----
Kansas.....	20	56,102	66,314	38	196,811	--	-----	20	66,314	--	-----	--	-----
Oklahoma.....	2	8,000	11,500	4	20,100	--	-----	2	11,500	--	-----	--	-----
Indian Territory.....	6	2,825	7,850	9	201,150	--	-----	6	7,850	--	-----	--	-----
Montana.....	11	30,722	31,025	15	69,207	--	-----	11	31,025	--	-----	--	-----
North Dakota.....	6	13,116	20,512	3	18,488	--	-----	6	20,512	--	-----	--	-----
South Dakota.....	2	1,600	3,500	3	3,634	--	-----	2	3,500	--	-----	--	-----
Colorado.....	11	17,400	28,650	27	138,943	--	-----	11	28,650	--	-----	1	\$75,000
Wyoming.....	8	4,100	10,200	2	17,500	--	-----	8	10,200	--	-----	--	-----
New Mexico.....	2	1,600	4,400	1	10,000	--	-----	2	4,400	--	-----	--	-----
West.....	168	\$477,293	\$811,673	252	\$1,617,727	20	\$92,755	144	\$710,541	4	\$8,377	1	\$75,000
First Quarter.....	236	737,092	1,222,792	348	2,086,849	23	163,784	210	996,921	3	62,087	2	13,795
Half Year.....	404	\$1,214,295	\$2,034,465	600	\$3,704,546	43	\$256,539	354	\$1,707,462	7	\$70,464	3	\$88,795
Utah.....	36	\$28,999	\$82,391	34	\$53,877	6	\$5,200	29	\$39,191	1	\$38,000	--	-----
Idaho.....	31	11,675	30,100	21	57,050	2	4,000	29	26,100	--	-----	--	-----
Arizona.....	3	29,960	43,000	--	-----	--	-----	3	43,000	--	-----	--	-----
Nevada.....	1	3,000	5,649	1	470	--	-----	1	5,649	--	-----	--	-----
Washington.....	24	45,885	90,687	36	197,099	6	26,234	17	63,453	1	1,000	--	-----
Oregon.....	30	85,440	152,959	26	167,059	11	28,199	19	124,760	--	-----	--	-----
California.....	112	195,344	412,395	184	1,032,354	21	35,443	86	358,645	5	18,307	1	\$139,813
Alaska.....	3	3,500	23,500	3	3,700	--	-----	2	7,500	1	16,000	--	-----
Pacific.....	240	\$403,803	\$840,681	305	\$1,511,609	46	\$99,076	186	\$668,298	8	\$73,307	1	\$139,813
First Quarter.....	255	538,384	1,354,691	350	2,187,469	35	221,476	215	1,101,580	5	31,635	3	456,800
Half Year.....	495	\$942,187	\$2,195,372	655	\$3,699,078	81	\$320,552	401	\$1,769,878	13	\$104,942	4	\$596,613
Aggregate.....	2,081	\$8,477,591	\$14,910,902	3,031	\$34,498,074	469	\$5,981,290	1,553	\$7,973,746	59	\$955,866	16	\$6,784,733
First Quarter.....	2,772	13,441,903	27,152,031	3,687	32,946,565	511	10,742,064	2,175	15,037,618	86	1,372,349	15	\$16,995
Half Year.....	4,853	\$21,919,494	\$42,062,933	6,718	\$67,444,639	980	\$16,723,354	3,728	\$23,011,364	145	\$2,328,215	31	\$7,601,728

## QUARTERLY STATEMENTS OF FAILURES FOR TWENTY-FIVE YEARS AND AVERAGE OF LIABILITIES.

YEARS.	First Quarter.			Second Quarter.			Third Quarter.			Fourth Quarter.			Total for the Year.		
	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.
1875.....	1,982	\$43,173,000	\$21,782	1,582	\$33,667,000	\$21,295	1,771	\$54,328,000	\$30,676	2,405	\$70,888,000	\$29,475	7,740	\$201,060,333	\$25,960
1876.....	2,806	64,644,000	23,039	1,794	43,771,000	24,398	2,450	47,857,371	19,533	2,042	34,844,803	17,064	9,092	191,117,786	21,020
1877.....	2,869	54,538,074	19,010	1,880	45,068,097	23,972	1,816	42,346,085	23,318	2,307	48,717,680	21,117	8,872	190,669,936	21,491
1878.....	3,355	82,078,826	24,464	2,470	48,733,940	19,738	2,853	66,378,363	23,266	1,800	37,172,003	20,651	10,478	234,383,132	22,369
1879.....	3,524	43,112,665	17,081	1,534	22,666,725	14,776	1,262	15,275,550	12,104	1,338	17,094,113	12,775	6,658	98,149,053	14,741
1880.....	1,432	12,777,074	8,922	1,065	20,111,689	18,884	970	12,121,422	12,381	1,259	20,741,815	16,474	4,735	65,752,000	13,886
1881.....	1,761	24,447,250	13,900	1,105	16,499,395	14,931	1,024	10,112,365	9,875	1,692	30,096,922	17,600	5,582	81,155,932	14,530
1882.....	2,127	33,338,271	15,670	1,470	17,242,649	11,722	1,390	18,942,893	14,571	1,841	32,023,751	17,394	6,738	101,547,564	15,070
1883.....	2,821	38,372,643	13,602	1,816	27,816,391	15,317	1,803	52,072,884	28,881	2,744	54,612,254	19,902	9,184	172,874,172	18,823
1884.....	3,296	40,186,978	12,193	2,214	84,204,304	37,998	2,346	56,627,821	24,138	3,112	45,324,324	14,547	10,968	226,343,427	20,632
1885.....	3,658	46,121,051	12,608	2,346	28,601,304	12,091	2,173	32,874,391	10,986	2,460	25,623,575	10,416	10,637	124,220,321	11,678
1886.....	3,203	29,681,726	9,266	1,953	20,752,734	15,746	1,932	27,227,630	14,090	2,746	36,982,029	13,467	9,834	114,644,119	11,651
1887.....	3,007	32,161,762	10,695	1,905	22,976,330	12,061	1,938	73,022,556	37,674	2,784	39,400,296	14,152	9,634	167,560,944	17,392
1888.....	2,948	38,884,789	13,190	2,241	29,229,370	13,043	2,361	22,114,254	9,366	3,129	33,601,560	10,738	10,679	123,829,973	11,595
1889.....	3,311	42,972,516	12,979	2,292	22,856,337	9,972	2,276	39,227,045	17,245	3,003	43,728,439	14,561	10,882	148,784,337	13,672
1890.....	3,223	37,852,968	11,747	2,162	27,466,416	12,704	2,196	35,452,436	16,144	3,326	89,083,144	26,784	10,907	189,868,638	17,406
1891.....	3,545	42,167,631	11,894	2,529	50,248,636	19,868	2,754	44,302,494	16,086	3,445	53,149,877	15,428	12,273	189,868,638	19,878
1892.....	3,384	39,284,349	11,609	2,119	22,989,331	10,849	1,984	18,659,235	9,405	2,867	33,111,252	11,549	10,344	114,044,167	11,025
1893.....	3,202	47,338,300	14,784	3,199	121,541,239	37,984	4,015	82,469,821	20,402	4,826	95,430,529	19,770	15,242	346,779,889	22,751
1894.....	4,304	64,137,333	14,900	2,731	37,595,973	13,751	2,868	29,411,196	10,023	3,979	41,848,333	10,172	13,885	172,992,856	12,458
1895.....	3,802	47,813,683	12,577	2,855	41,026,261	14,370	2,792	32,167,179	11,523	3,748	52,188,737	13,924	13,197	173,196,060	13,124
1896.....	4,031	57,425,135	14,246	2,905	40,444,547	13,504	3,757	73,285,349	19,507	4,305	54,941,803	12,762	15,088	226,096,834	14,992
1897.....	3,932	48,007,911	12,209	2,889	43,684,876	15,121	2,881	25,601,188	8,886	3,649	37,038,096	10,150	13,351	154,332,071	11,559
1898.....	3,687	32,916,565	8,936	3,031	34,498,074	11,381	2,540	25,104,778	9,886	2,928	38,113,482	13,017	12,186	130,662,899	10,722
1899.....	2,772	27,152,031	9,795	2,081	14,910,902	7,165									

Failures during the first half of 1899 were 4,884 in number, with liabilities amounting to \$49,661,661, against \$71,246,783 last year. Of these thirty-one were banking failures, with liabilities of \$7,601,728, over two-thirds in the one railway investment or car trust company mentioned last week, and examination has placed in the same list a few others of small amount first reported as commercial failures. The commercial failures were therefore smaller by about \$200,000 than was reported last week, being for the half year 4,853 in number, with defaulted liabilities of \$42,062,933, against \$67,444,639 last year. Manufacturing

were \$16,723,354 and trading \$23,011,364, only \$11,364 more than was reported a week ago. The decrease in the first quarter of the year was considered remarkable, but it was only sixteen per cent., whereas in the second quarter the decrease compared with last year was nearly sixty per cent.

The commercial failures of the second quarter were the smallest ever reported in that quarter of the twenty-five years for which quarterly records exist. The nearest approach in that quarter was in 1831, about \$1,600,000 greater. Smaller failures were reported in the third quarters of 1880

## FAILURES BY BRANCHES OF BUSINESS—HALF YEAR.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1899.	1898.	1897.	1896.	1895.	1899.	1898.	1897.	1896.	1895.	
Iron, Foundries and Nails.....	11	32	57	58	109	\$630,401	\$894,069	\$5,196,951	\$2,575,825	\$1,660,166	\$57,369
Machinery and Tools.....	57	135	73	63	35	\$637,115	\$4,264,546	2,462,055	3,257,285	1,568,593	32,581
Woolens, Carpets & Knit Goods.....	16	22	25	43	15	922,554	1,606,600	925,800	4,230,106	367,645	57,659
Cottons, Lace and Hosiery.....	10	13	40	33	26	198,781	791,550	9,245,534	1,259,324	870,649	19,878
Lumber, Carpenters & Coopers.....	166	266	195	267	167	2,651,024	4,383,877	3,771,442	7,485,066	2,251,696	15,970
Clothing and Millinery.....	119	125	130	177	129	1,563,816	1,503,071	1,153,493	2,249,240	1,363,393	13,175
Hats, Gloves and Furs.....	16	20	17	23	21	124,762	302,833	149,184	523,454	1,914,735	7,760
Chemicals, Drugs and Paints.....	21	44	49	50	55	692,333	2,472,879	514,977	1,365,655	1,667,732	28,683
Printing and Engraving.....	82	92	102	102	48	971,536	1,755,417	1,487,072	1,936,080	501,557	11,848
Milling and Bakers.....	50	75	68	98	75	741,315	447,723	2,312,199	1,680,856	1,468,259	14,826
Leather, Shoes & Harness.....	58	74	96	85	81	865,075	1,495,370	2,342,219	2,140,674	1,055,576	14,915
Liquors and Tobacco.....	46	50	84	86	70	2,021,388	1,175,121	2,892,434	3,033,542	6,028,135	43,943
Glass, Earthenware and Bricks.....	23	43	39	40	29	502,982	731,086	1,357,066	679,207	853,332	21,869
All Other.....	305	412	460	509	394	3,066,852	8,944,002	12,004,552	10,577,905	20,231,547	16,033
Total Manufacturing.....	989	1,343	1,435	1,637	1,254	\$16,723,354	\$30,768,144	\$45,814,978	\$42,994,059	\$40,301,949	\$17,064
TRADERS.											
General Stores.....	647	796	780	807	916	\$4,274,597	\$4,321,690	\$4,440,902	\$5,922,010	\$7,387,899	\$6,607
Groceries, Meats and Fish.....	934	1,344	1,111	1,109	1,118	3,049,622	4,704,038	4,309,159	5,887,835	4,746,078	3,265
Hotels and Restaurants.....	168	185	215	173	193	1,037,278	1,106,495	1,342,254	1,610,003	1,684,408	6,174
Liquors and Tobacco.....	394	492	504	459	491	1,865,797	1,957,914	2,911,482	3,145,159	3,940,083	4,738
Clothing and Furnishing.....	264	431	419	401	395	1,818,295	3,867,375	3,865,190	5,191,436	3,542,143	6,887
Dry Goods and Carpets.....	212	297	326	365	323	2,213,219	3,273,200	4,665,270	7,102,879	6,755,395	10,439
Shoes, Rubbers and Trunks.....	170	280	278	270	301	1,563,587	1,912,395	2,538,276	4,733,138	2,188,398	9,197
Furniture and Crockery.....	194	170	200	157	107	972,189	1,165,863	2,004,280	1,415,572	1,336,730	9,348
Hardware, Stoves and Tools.....	114	174	269	259	215	760,153	1,628,160	2,643,913	2,195,985	1,493,486	6,580
Drugs and Paints.....	149	240	256	267	206	837,941	1,035,389	1,322,521	1,795,137	1,129,587	9,624
Jewelry and Clocks.....	81	109	132	165	131	492,425	987,719	1,967,821	1,609,855	1,419,721	6,079
Books and Papers.....	30	54	85	90	106	153,272	435,802	697,705	923,661	727,968	5,109
Hats, Furs and Gloves.....	15	31	30	43	42	199,620	1,082,732	202,618	598,351	910,974	13,308
All Other.....	446	606	633	691	791	3,772,429	5,477,854	8,365,852	9,602,589	8,517,555	8,453
Total Trading.....	3,728	5,109	5,229	5,256	5,335	\$23,011,364	\$32,956,626	\$41,277,213	\$51,373,610	\$45,180,365	\$6,172
Brokers and Transporters.....	145	166	157	133	68	2,328,215	3,719,869	4,600,566	3,502,013	3,357,630	16,057
Total Commercial.....	4,853	6,718	6,821	7,026	6,637	\$42,062,933	\$67,444,639	\$91,692,787	\$97,869,682	\$88,839,944	\$8,667
Banking.....	31	48	116	86	63	7,601,728	3,802,144	17,469,407	8,752,171	16,653,276	245,217

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes implements and tools; Lumber includes saw, planing, sash and door mills, carpenters and coopers; Clothing includes millinery and furnishings; Hats include furs and gloves; Chemicals include drugs, fertilizers, paints and oils; Printing and Books include engraving and maps; Milling includes baking; Leather and Shoes include makers of harness, saddlery, trunks and rubber goods; Liquors include tobacco, wines, brewers and beer; Glass includes earthenware, pottery, brick, lime and cement; Groceries include meats and fish; Hotels include restaurants; Dry Goods include carpets and curtains; Furniture includes crockery; Hardware includes stoves and tools; and Jewelry includes clocks and watches. Brokers include all real estate, note, insurance, or produce dealers whose main business is not the handling of actual products, and Transporters include all except incorporated railway companies.]



## FAILURES BY BRANCHES OF BUSINESS—SECOND QUARTER.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1899.	1898.	1897.	1896.	1895.	1899.	1898.	1897.	1896.	1895.	
Iron, Foundries and Nails .....	7	12	31	27	54	\$331,601	\$366,569	\$2,931,856	\$1,161,480	\$611,813	\$47,371
Machinery and Tools .....	32	72	30	27	15	378,781	2,181,927	766,103	1,295,681	443,020	11,837
Woolens, Carpets & Knit Goods .....	7	11	10	27	6	301,754	1,325,000	367,300	2,878,906	230,500	43,108
Cottons, Lace and Hosiery .....	4	6	20	23	17	13,000	326,750	8,769,534	353,500	700,949	3,250
Lumber, Carpenters & Coopers .....	71	110	80	121	77	1,059,205	1,760,348	1,255,895	2,765,617	1,039,965	14,918
Clothing and Millinery .....	60	69	72	83	65	568,150	1,035,866	405,659	1,124,014	558,855	9,469
Hats, Gloves and Furs .....	10	9	8	10	9	68,727	112,433	101,700	140,058	581,050	6,872
Chemicals, Drugs and Paints .....	9	14	14	20	30	329,100	117,626	111,525	576,681	710,949	36,567
Printing and Engraving .....	39	51	49	51	22	280,725	1,555,050	545,967	774,654	223,257	7,198
Milling and Bakers .....	22	30	34	44	33	472,241	170,001	1,370,289	710,834	940,927	21,465
Leather, Shoes and Harness .....	28	28	44	38	37	319,195	888,782	1,103,737	891,934	513,179	11,399
Liquors and Tobacco .....	26	17	39	34	32	567,367	576,484	674,436	804,721	881,700	21,821
Glass, Earthenware & Bricks .....	10	20	17	20	11	102,500	347,810	411,200	212,148	322,578	10,250
All Other .....	144	207	209	277	195	1,188,944	6,357,342	4,587,633	5,796,505	12,319,216	8,256
Total Manufacturing .....	469	656	657	802	603	\$5,981,290	\$17,121,988	\$23,402,834	\$19,486,733	\$20,077,958	\$12,753
TRADERS.											
General Stores .....	240	312	275	313	318	\$1,176,116	\$1,669,657	\$1,734,417	\$2,041,238	\$3,276,321	\$4,900
Groceries, Meats and Fish .....	409	569	465	443	415	1,245,994	2,348,003	1,634,862	2,078,388	2,200,075	3,046
Hotels and Restaurants .....	81	96	109	76	100	396,603	590,803	585,138	1,047,784	480,490	4,896
Liquors and Tobacco .....	178	245	218	197	215	649,273	985,942	1,447,414	1,540,772	1,424,938	3,648
Clothing and Furnishing .....	106	218	197	177	174	720,528	2,173,102	1,881,827	1,873,374	1,540,406	6,797
Dry Goods and Carpets .....	74	122	119	129	150	514,281	1,535,558	2,000,745	2,363,507	2,672,431	6,950
Shoes, Rubbers and Trunks .....	60	132	111	96	129	385,132	1,047,451	847,524	1,103,490	857,797	6,419
Furniture and Crockery .....	53	72	93	66	34	536,459	359,331	1,058,783	476,070	406,350	10,122
Hardware, Stoves and Tools .....	44	75	85	103	107	212,712	546,122	1,125,029	896,477	765,961	4,834
Drugs and Paints .....	62	95	107	114	96	347,356	416,880	526,877	976,235	390,486	5,602
Jewelry and Clocks .....	24	49	44	62	51	179,841	528,101	310,959	693,210	530,350	7,493
Books and Papers .....	17	18	27	34	61	99,324	63,256	249,169	242,664	335,652	5,842
Hats, Furs and Gloves .....	5	12	9	12	16	42,550	162,578	85,143	375,479	519,673	8,510
All Other .....	200	277	297	316	362	1,467,577	3,059,027	3,742,752	4,240,610	4,289,006	7,338
Total Trading .....	1,553	2,292	2,156	2,138	2,228	\$7,973,746	\$15,485,811	\$17,230,639	\$19,949,298	\$19,689,936	\$5,134
Brokers and Transporters .....	59	83	76	55	24	955,866	1,890,275	3,051,403	1,008,516	1,258,367	16,201
Total Commercial .....	2,081	3,031	2,889	2,995	2,855	\$14,910,902	\$34,498,074	\$43,684,876	\$40,444,547	\$41,026,261	\$7,165
Banking .....	16	24	42	35	27	6,784,733	2,104,178	4,724,757	4,000,199	3,170,739	424,046

and 1881, and the first quarter of 1880, but never in any other. The decrease compared with last year is surprisingly large in the more important regions, in New York 72.5 per cent., in Pennsylvania nearly 60 per cent., in Ohio 73.5 per cent., in Michigan, Wisconsin, Iowa, and in many smaller States over half, in California about 60 per cent., and nearly as much in Massachusetts. There were only three States in which failures were not smaller than a year ago, and in North Dakota the increase was but \$2,000, though in Arkansas \$64,000, and in Louisiana over \$500,000. Such unanimity of improvement is scarcely ever seen. In amount of decrease the Middle States naturally rank first, and the great Central region next, but in New England also the failures were not half last year's, nor were they in the Southwest, and very little more in the whole Northwest.

The average of liabilities per failure, only \$7,165, is the smallest ever known in any quarter. The average per firm

in business, which has never been as small in any other quarter as in the third of 1881, namely, \$13.54, is now surpassed, the average being only \$12.20 per firm. The ratio of defaulted liabilities to solvent payments through clearing houses, which has never before been as small as in the same third quarter of 1881 when it was only 69 cts., is now reduced to less than 62 cts. per \$1,000. In view of such comparisons it may be said that the commercial failures during the past quarter have been in all essential respects the smallest ever known in this country, as it is certain that the work of reporting them was not as thoroughly done twenty years ago as it is now.

The quarter is even more remarkable in the wide extent of improvement shown with respect to different branches of business. Only a glance at the comparative table for the quarter will show such changes as have never been seen before in any quarter since the returns were first classified. The figures for 1894 are omitted for want of space, but

## DEFAULTED LIABILITIES PER FIRM IN BUSINESS.—BY QUARTERS.

	First	Second	Third	Fourth	Year
1875.....	\$72.60	\$56.62	\$91.36	\$119.29	\$338.11
1876.....	103.22	69.87	76.42	55.64	305.26
1877.....	86.56	71.52	67.20	77.32	302.60
1878.....	125.89	74.78	101.81	57.01	359.49
1879.....	63.89	33.59	22.64	25.32	145.44
1880.....	18.19	28.64	17.26	29.54	93.63
1881.....	32.73	22.09	13.54	49.29	108.65
1882.....	42.65	22.06	24.26	40.97	129.91
1883.....	46.67	33.82	63.33	66.41	210.23
1884.....	46.51	97.46	65.51	52.46	261.97
1885.....	50.97	31.61	26.38	28.32	137.28
1886.....	32.26	22.56	29.59	40.19	124.60
1887.....	33.16	23.69	73.29	39.63	169.77
1888.....	37.18	27.94	21.14	32.12	118.38
1889.....	40.89	21.75	37.32	41.61	141.57
1890.....	34.10	24.74	31.94	80.02	170.80
1891.....	37.99	43.96	38.73	46.49	166.06
1892.....	33.50	19.61	15.91	28.24	97.27
1893.....	39.68	101.87	69.12	79.98	290.65
1894.....	57.56	33.74	26.39	37.56	155.25
1895.....	40.07	34.38	26.92	43.69	145.00
1896.....	47.48	35.12	63.57	44.40	190.57
1897.....	38.35	34.89	22.48	32.42	135.11
1898.....	29.11	30.48	22.18	33.60	115.19
1899.....	23.66	12.20	..	..	..

## DEFAULTED LIABILITIES PER \$1,000 EXCHANGES.—BY QUARTERS.

	First.	Second.	Third.	Fourth.	Year.
1875.....	\$5.10	\$4.03	\$7.98	\$9.24	\$6.02
1876.....	8.37	6.46	7.94	4.71	6.59
1877.....	7.22	6.08	6.06	5.81	6.27
1878.....	11.72	6.93	10.11	4.81	8.26
1879.....	5.28	2.61	1.71	1.28	2.50
1880.....	1.01	1.60	1.16	1.37	1.29
1881.....	1.47	1.00	.69	1.82	1.26
1882.....	2.09	1.27	1.28	1.94	1.67
1883.....	2.92	2.21	4.29	3.98	3.34
1884.....	3.19	7.02	6.15	4.48	5.15
1885.....	5.09	3.23	2.50	1.90	3.06
1886.....	2.41	1.86	2.41	2.56	2.34
1887.....	2.59	1.72	6.20	2.94	3.27
1888.....	3.41	2.40	1.87	2.38	2.50
1889.....	3.19	1.65	2.98	2.81	2.65
1890.....	2.67	1.76	2.45	5.55	3.12
1891.....	3.30	3.59	3.19	3.34	3.35
1892.....	2.43	1.53	1.33	1.96	1.83
1893.....	2.87	8.22	7.60	7.83	6.39
1894.....	5.82	3.35	2.77	3.28	3.79
1895.....	4.03	3.04	2.74	3.46	3.25
1896.....	4.47	3.16	6.38	3.95	4.37
1897.....	3.87	3.43	1.68	2.18	2.69
1898.....	1.91	2.21	1.56	1.92	1.89
1899.....	1.12	.62	..	..	..



## FAILURES BY BRANCHES OF BUSINESS—JUNE.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1899.	1898.	1897.	1896.	1895.	1899.	1898.	1897.	1896.	1895.	
Iron, Foundries and Nails....	2	8	15	6	13	\$63,000	\$268,569	\$1,488,037	\$376,476	\$180,284	\$31,500
Machinery and Tools.....	15	26	17	11	5	119,743	982,925	630,136	680,377	214,963	7,983
Woolens, Carpets & Knit Goods	1	1	1	3	2	150,000	40,000	18,000	1,481,000	129,500	150,000
Cottons, Lace and Hosiery....	1	2	3	6	2	2,000	21,750	8,000	55,500	103,000	2,000
Lumber, Carpenters & Coopers	27	34	27	35	23	228,473	594,275	464,333	700,673	322,494	8,463
Clothing and Millinery.....	20	31	25	26	31	171,030	486,169	173,477	277,157	324,121	8,551
Hats, Gloves and Furs.....	6	5	5	2	—	34,884	28,178	30,500	2,000	—	5,814
Chemicals, Drugs and Paints..	5	7	5	9	10	119,500	39,151	67,325	147,600	480,849	23,900
Printing and Engraving.....	19	17	24	21	7	180,087	1,135,348	358,393	217,809	71,667	9,478
Milling and Bakers.....	5	11	12	19	10	10,039	52,800	352,381	444,384	176,452	2,007
Leather, Shoes & Harness....	8	8	14	16	9	188,023	99,700	282,813	417,180	187,100	23,503
Liquors and Tobacco.....	9	9	18	10	11	219,167	274,092	225,165	43,000	342,900	24,352
Glass, Earthenware and Bricks	4	10	9	6	2	54,500	150,767	150,900	85,899	40,000	13,625
All Other.....	47	76	63	114	60	342,719	2,625,855	2,115,550	3,280,929	9,583,076	7,292
Total Manufacturing.....	169	245	238	284	185	\$1,883,165	\$6,799,579	\$6,365,010	\$8,209,984	\$12,156,408	\$11,143
TRADERS.											
General Stores.....	89	125	87	118	87	\$428,153	\$739,167	\$670,218	\$687,966	\$517,887	\$4,811
Groceries, Meats and Fish....	171	207	160	153	171	498,072	924,323	616,060	582,886	731,469	2,912
Hotels and Restaurants.....	25	44	40	16	32	76,950	276,810	319,409	163,832	131,028	3,078
Liquors and Tobacco.....	81	105	73	66	76	264,664	407,597	679,908	680,906	554,957	3,267
Clothing and Furnishing.....	54	81	77	75	63	366,191	877,350	862,773	887,376	571,029	6,781
Dry Goods and Carpets.....	28	46	42	43	59	133,072	775,650	700,869	884,598	1,611,896	4,753
Shoes, Rubbers and Trunks....	23	54	44	33	48	201,551	489,227	410,503	466,067	303,804	8,763
Furniture and Crockery.....	22	30	34	21	12	172,300	146,331	623,944	176,134	105,300	7,833
Hardware, Stoves and Tools..	14	25	25	33	33	52,824	126,546	453,854	336,446	144,117	3,772
Drugs and Paints.....	33	37	41	42	36	146,137	154,288	176,515	168,285	143,494	4,428
Jewelry and Clocks.....	10	17	14	20	26	66,438	150,388	143,152	286,061	259,146	6,644
Books and Papers.....	5	9	12	10	25	27,769	23,156	79,362	44,800	103,668	5,554
Hats, Furs and Gloves.....	1	3	6	3	5	2,500	101,736	61,643	44,000	222,779	2,500
All Other.....	87	89	95	146	141	627,961	1,217,780	1,934,835	1,915,429	1,830,447	7,218
Total Trading.....	643	872	750	779	814	\$3,064,612	\$6,410,349	\$7,733,065	\$7,324,786	\$7,231,021	\$4,766
Brokers and Transporters.....	22	32	24	15	4	352,343	790,265	653,935	125,732	444,767	16,016
Total Commercial.....	834	1,149	1,012	1,078	1,003	\$5,300,120	\$14,000,193	\$14,752,010	\$15,660,502	\$19,832,196	\$6,355

were not ten per cent. smaller than those of 1895, and are included in the following statement: Failures in iron, cotton, hats, leather, liquor and the unclassified manufactures were smaller than in the same quarter of any previous year; in lumber and printing they were smaller only in 1895, in machinery and glass only in 1894, and in milling only in 1898. Thus only four classes out of fourteen failed to return smaller defaulted liabilities than in four of the previous five years; clothing manufacture returned smaller failures in 1897 and 1895, wool manufacture in 1895 and 1894, and milling in 1898 and 1894. Chemicals alone showed smaller failures in three years, 1896, 1895 and 1894.

Of the fourteen trading classes, eleven report smaller defaults than in any previous year, including the most important. In shoes, failures were smaller only in 1894, and in books, only in 1898, the furniture trade alone reporting failures above the previous average for the quarter. Such uniformity of improvement has not occurred in any time of which records exist, for even in 1879 and 1880 there was more disparity of gains, some branches lagging. It is especially interesting to note that the greater departments of trade show singularly large gains; thus failures in clothing and dry goods have ranged for the quarter in other years, from \$1,500,000 to \$2,600,000, but now fall to \$500,000 and \$700,000. The great unclassified trading list yields not half the failures of 1898, not 40 per cent. of the failures in 1897, and about a third of the failures in 1896 and 1895. In manufacture the unclassified failures were even smaller in proportion, for they were over five times as large in 1898, and nearly in 1896, four times as large in 1897, and over ten times as large in 1895.

A very remarkable part is played in these returns by the wide variation in number and amount of large failures, including in that class those for \$100,000 or more. There were only fifteen of such failures in the second quarter of 1899, for only \$2,417,180, and in the same quarter of 1898 there were 48 for \$12,318,695. Deducting these the re-

maining small failures were 917 fewer, but the amount of liabilities was \$12,493,722 this year, against \$12,179,379 last year. In the two previous years it had been about \$21,600,000 each year, and in the years 1895 and 1894 about \$18,500,000 each year, as the following statements show:

MANUFACTURING FAILURES.						
	No.	Total Liabilities.	No.	Large Failures. Liabilities.	No.	Remaining Liabilities.
1899..	469	\$5,981,290	10	\$1,701,140	489	\$4,280,150
1898..	656	17,121,988	27	9,088,695	629	8,033,293
1897..	657	23,402,834	42	16,953,486	615	6,449,348
1896..	802	19,486,733	45	10,474,362	757	9,012,371
1895..	603	20,077,958	20	14,265,688	583	5,812,270
1894..	608	13,421,124	22	6,286,226	586	7,134,898
TRADING FAILURES.						
1899..	1,553	\$7,973,746	2	\$224,088	1,551	\$7,749,658
1898..	2,292	15,485,811	17	2,505,000	2,275	12,980,811
1897..	2,156	17,230,639	16	3,003,896	2,140	14,226,743
1896..	2,138	19,949,298	30	7,301,889	2,108	12,647,409
1895..	2,228	19,689,936	19	5,577,841	2,209	14,112,095
1894..	2,068	18,585,792	20	7,565,804	2,048	11,019,988
TOTAL FAILURES.						
1899..	2,081	\$14,910,902	15	\$2,417,180	2,066	\$12,493,722
1898..	3,631	24,498,074	48	12,318,695	3,583	12,179,379
1897..	2,889	43,684,876	63	21,774,431	2,826	21,910,445
1896..	2,995	40,444,547	81	18,812,361	2,914	21,632,186
1895..	2,855	41,026,261	47	22,509,929	2,808	18,516,332
1894..	2,734	37,595,973	49	18,954,624	2,685	18,641,349

The small manufacturing failures are much smaller in amount of liabilities than in 1898 or any previous year, and yet the variation in them is by no means as wide as in the trading failures, which are very much smaller both in number and amount than in any previous year. This appears to indicate that, contrary to many impressions, the stress of severe competition in times of disaster is felt more seriously by the small concerns than by those of larger business and resources, which have credit enough, at least, to put off for a time their collapse and to make further efforts, often without success. The record of failures for the half year is especially interesting, the large and the small failures being divided as before, but owing to lack of space will have to be deferred.

## CANADIAN FAILURES—SECOND QUARTER, 1899.

PROVINCES.	TOTAL COMMERCIAL.			MANUFACTURING.		TRADING.		OTHER.		BANKING.	
	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Ontario .....	99	\$297,514	\$421,380	23	\$91,493	75	\$324,587	1	\$5,300	..	....
Quebec .....	71	485,064	668,371	18	162,397	53	505,974	..	....	..	....
British Columbia .....	11	39,334	51,768	2	31,000	9	20,768	..	....	..	....
Nova Scotia .....	16	74,584	124,600	5	83,600	10	38,000	1	3,000	..	....
Manitoba .....	10	45,104	44,410	..	....	10	44,410	..	....	..	....
New Brunswick .....	16	44,850	81,400	4	23,000	12	58,400	..	....	..	....
Prince Edward Island .....	1	900	3,000	..	....	1	3,000	..	....	..	....
Total .....	224	\$987,350	\$1,394,929	52	\$391,490	170	\$995,139	2	\$8,300	..	....
" First quarter .....	363	3,163,116	4,241,411	92	2,433,155	267	1,803,906	4	4,350	..	....
" Half year .....	587	\$4,150,466	\$5,636,340	144	\$2,824,645	437	\$2,799,045	6	\$12,650	..	....
" 1898 .....	688	3,795,734	4,886,529	156	847,038	514	3,970,950	18	68,541	5	\$512,307
Newfoundland .....	7	\$6,340	\$15,845	1	\$800	6	\$15,045	..	....	..	....
" First quarter .....	7	7,450	16,015	2	4,015	4	9,000	1	\$3,000	..	....
" Half year .....	14	\$13,790	\$31,860	3	\$4,815	10	\$24,045	1	\$3,000	..	....
" 1898 .....	22	62,918	118,311	5	12,000	17	106,511	..	....	..	....

## CANADIAN FAILURES BY BRANCHES OF BUSINESS—Second Quarter.

	—1899—		—1898—		—1897—	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Iron .....	1	\$75,000	3	\$95,500	2	\$14,200
Tools .....	4	5,180	5	25,019	2	48,518
Wool .....	1	17,600	1	983	2	62,744
Cotton .....	..	..	1	4,500	1	250
Wood .....	6	43,500	11	33,798	8	77,315
Clothing .....	8	38,262	11	30,807	14	63,842
Hats .....	..	..	1	1,600	..	..
Chemicals .....	1	9,743	2	35,000	2	108,000
Printing .....	1	2,100	..	..	5	45,657
Milling .....	6	17,289	4	5,200	7	25,867
Leather .....	5	55,500	6	59,350	10	82,832
Liquors .....	2	5,100	..	..	..	..
Earthenware .....	..	..	1	15,405	1	1,355
Miscellaneous .....	17	122,416	13	83,452	35	298,200
Mnfg. ....	52	\$391,490	59	\$390,614	89	\$830,890
General Stores. 39		\$155,117	44	\$180,177	73	\$590,090
Grocers .....	35	67,741	36	298,114	52	137,017
Hotels .....	16	36,155	12	34,694	19	64,315
Liquors .....	8	31,764	4	17,250	9	15,974
Clothing .....	8	27,600	9	91,506	20	342,059
Dry Goods .....	9	117,190	16	286,522	17	319,489
Shoes .....	16	82,340	11	148,894	16	82,184
Furniture .....	2	9,000	5	19,981	7	10,787
Stoves .....	5	63,800	11	80,300	7	42,450
Drugs .....	5	10,700	11	33,230	6	32,771
Jewelry .....	4	16,250	6	16,906	9	29,795
Books .....	8	32,366	..	..	5	109,394
Caps .....	2	3,760	7	112,446	2	51,825
Miscellaneous .....	13	341,356	23	183,742	34	271,011
Trading .....	170	\$995,139	195	\$1,503,762	276	\$2,099,161
Transporters, &c. 2		8,300	11	51,086	3	9,300
Total .....	224	\$1,394,929	265	\$1,945,462	368	\$2,939,351

Canadian failures for the quarter were unusually small, not only fewer in number than usual, but in amount of liabilities only \$1,394,929 against \$1,945,462 in the same quarter last year, and \$2,939,351 in the same quarter of 1897, and less than a third of the liabilities in the first quarter of this year. In the iron manufacture the amount was smaller than in the same quarter of last year, in machinery, leather, chemicals and earthenware smaller than in 1898 or 1897, and in lumber, clothing, milling, printing and hats smaller than in 1897, but a single cot on failure exceeds in amount liabilities of those of previous years. The trading failures show an even more satisfactory comparison. In general stores, groceries, clothing, dry goods, furniture, drugs, jewelry and hats the liabilities were decidedly smaller than in either previous year, in boots and shoes and in hardware smaller than last year, and in hotels and books smaller than in 1897, though in liquors and in miscellaneous trading the liabilities were larger than in either previous year. The brokerage failures were also smaller than in either previous year. The remarkably large decrease in dry goods and some of the other more important items is not less worthy of notice than the fact that in nearly all the large classes the returns show decided improvement over either of the years on record.

## THE SITUATION ELSEWHERE.

**Chicago.**—Receipts exceed last year's in dressed beef 1 per cent., seeds 18, cattle 19, hogs 25, hides 27, sheep 30, broom corn 33, butter 37, wool 100, lard 145, oats 200, flour 250, corn 270, and wheat 400 per cent.; but decrease in barley 33, and rice 35 per cent. Live stock receipts, 302,033 head, increase 25 per cent. Holiday traffic is very large by lake and rail, and freight carriers are busy with heavy merchandise. Commercial bills are in fair supply, with money 4 per cent. Bank statements show a gain of 7 per cent. in deposits, and 6 per cent. in loans. Large transactions appear in choice bonds, but local securities are quiet, ten active stocks declining this week an average of 70 cts. per share. New buildings, \$811,400, are 275 per cent. more than last year, while realty sales, \$1,470,626, decrease 50 per cent. Outdoor work shows renewed activity.

Mercantile collections are good, and retail trade is large, notwithstanding broken weather and holidays. Jobbers have satisfactory dealings in most staples, and the figures for the half year's business compare well with previous years, the gain being most marked in dry goods, clothing and shoes. Country merchants and traveling salesmen foreshadow a large fall trade. Steadiness and prompt settlements appear in groceries, with larger demand for California dried fruits and teas. Orders in shelf and general hardware are heavy and in wagon stock and heavy hardware, and no decrease is seen in iron and steel, prices still mounting with additional smelting furnaces opened at South Chicago. Sales of machinery have been unprecedented, but the capacity of works is sold far ahead. There is no midsummer dullness in lumber, shipments increasing, with some grades marked up. Hides are firm and wool is strong, and live stock markets are fairly active with values higher. Stocks of provisions are larger but the demand has improved, and prices advance in spite of liberal sales. Reports of growing crops are favorable, the new wheat threshes well and prices weaken. Coarse grains are dull and lower, with demand moderate.

**Philadelphia.**—Money is unchanged at 3½ to 5 per cent. on time. The hardware market is in very fair condition, with prices firm and collections fair. Steel continues scarce, and finished products in good demand. The circular dated July 1st has advanced retail prices of coal 25 cents per ton, but wholesalers complain of some decrease in the demand. Building permits in June covered 986 operations, costing \$2,068,090, a decrease of 537 and \$813,510 compared with last year. From suburban districts there is enough increase in demand for builders' materials to keep the volume of sales about average, and late advances in prices are firmly maintained. Wool has been rather quiet, but the market is steadily improving, and in sellers' favor. Manufacturers of carpets are all fully employed, and textile industries generally show decided improvement compared with last year.

The paint and wallpaper market has been very quiet, though prices have not receded, and the demand is fairly good for drugs both wholesale and retail. Business in dye stuffs is dull with collections difficult. The wholesale liquor

trade has been quiet, but fair business is reported in wines and leaf tobacco, and cigar manufacturers report a good out of town trade. Printers report a decrease in business done during the past two weeks, but engravers have had a satisfactory run throughout the year. The condition of the paper trade is fully satisfactory. In dry goods the usual midsummer quiet prevails, but with some buying for the future. Retail trade is dull. Clothing manufacturers meet success on fall orders, and there has been some advance in prices. Hat manufacturers are already shipping fall goods, with large orders coming in.

**Boston.**—Trading in most departments has been quiet, as usual in a holiday week, but the merchandise movement has been large on old contracts, and a renewal of active buying is expected early this month. All mills and factories are busy, shipments of foot wear continue large, and the jobbing and retail trade is reported active in all parts of the country. Leather has sold quietly at steady prices, and hides are well cleaned up and firmer. Wool is very firm, with prices steadily hardening here and at the West. Sales, 6,500,000 lbs., have been large for a holiday week. Dealers are confident and higher prices for fine wools seem inevitable. Woollens and worsteds are in active request and mills are busy. The wholesale clothing trade is active, with larger sales to date than ever before. All cotton goods are firm and well sold, the lower price for cotton having no effect upon the market. The iron and steel trade shows no decrease in demand, and the furniture trade is larger than for many previous seasons. Harness makers report the season's trade as beating all records. Collections are regular, and financial conditions satisfactory, with money in a little better demand at 3 to 4½ per cent. on time.

**Baltimore.**—Early orders for fall delivery come in briskly, and retail trade is quite good. Wholesale dealers report trade in dry goods fair, and in furnishing goods, hosiery and shirts orders are considerably ahead of last year. Boot and shoe jobbers report buyers more anxious for goods than usual, and do not look for any fall in prices until after September 1st, if then. There is little doing in clothing, though a larger trade than usual is expected for the fall. Makers of hats and other straw goods are jubilant over the best season for at least five and possibly ten years past. Prices of coffee are the same, but the demand is better, and the outlook is brighter. Refined sugar is strong and firm, beet sugar recovering the decline last week. A strong demand continues for furniture, iron, steel and builders' supplies, and general collections are good, though in manufactured tobacco and stationery they are reported slow.

**Pittsburg.**—The closing of all tin plate plants has caused important changes, the steel required for plates being used to relieve the crowded condition in other lines. Stocks will surely be affected by a strike, though the shut down has no effect on prices as yet. Should it continue, large orders will be booked by English makers, and big importations will follow. Prices in all lines remain stationary, but about 2,000 tons Bessemer pig, in small lots, was sold in the Valleys at \$20, and billets have advanced to \$34 per ton.

**Cincinnati.**—There is a good fall trade in boots and shoes, clothing and dry goods, but current business is quiet. Produce and dairy products sell well, and crop prospects are good. Iron and steel works are busy.

**Cleveland.**—General trade is good, and the usual summer dullness has not yet materialized. Indications point to a better trade during the summer than in any former year, and collections are satisfactory.

**Halifax.**—Trade is decreasing, but fair compared with former years, and crop prospects are encouraging.

**Montreal.**—The general situation is healthful and dry goods payments on the fourth were well met.

**Toronto.**—Trade in groceries and sugars is fairly active, with hardware, metals and leather in good demand, but wool continues dull.

**Vancouver.**—Trade keeps up well in all lines, and collections are good.

**Victoria.**—Wholesale trade is only fair, but collections are satisfactory.

**Detroit.**—The demand for bank loans is fair, with collections good, and the volume of business in jobbing and manufacturing is satisfactory. Prices show an upward tendency, with good prospects for fall.

**Grand Rapids.**—Prospects are good for the July furniture sale, and prices in all lines are firm, with an upward tendency. Money is plentiful at 6 per cent., with collections satisfactory.

**Indianapolis.**—Business for the first half of the year shows a considerable gain, with few and insignificant failures. Retail trade is very satisfactory, with money easy at low rates.

**Milwaukee.**—Trade conditions are favorable and makers of farm machinery and boilers are behind on orders, and refusing new business, with prices advancing. Hard lumber is in good demand. The supply of money is ample, and collections are satisfactory.

**Minneapolis.**—The flour market is quiet, with sales 243,000 barrels against 215,000 last year, and foreign shipments 79,015. Flour output reported by *Northwestern Miller*: Minneapolis 249,065 against 163,850 last year; Superior-Duluth 46,500 against 26,400; Milwaukee 35,700 against 13,640; St. Louis 55,700 against 27,900 last year. Jobbers report average business for the season in all lines, groceries, drugs, paints and oils moving freely, and shipments of produce and fruit are larger than ever before, with prices steady. Trade is rather quiet in hardware, but for harness and saddlery there is a fair demand, and the glass trade is good. Dealers report large country orders, anticipating a heavy consuming demand after a harvest. Lumber is active, with receipts of 1,515,000 feet against 1,395,000 last year, and shipments 11,880,000 against 5,720,000 last year. Total receipts for June 7,875,000, and shipments 49,860,000. Building permits \$269,285 against \$78,890 last year. Collections are all that could be desired.

**St. Paul.**—Dry goods business is remarkably good, and hardware jobbers claim that sales increase, though this is usually their dull season. Large fall orders are received by hat, cap and fur houses, and drugs, paints and oils are unusually active for the season. Building operations exceed anticipations, and the demand for materials is excellent. Shoe manufacturers are employing a full force, and say that a large fall trade is assured. Collections improve and are good for the season, and retailers are better satisfied than for several years past.

**St. Joseph.**—Midsummer dullness prevails in dry goods, clothing, millinery and kindred trades, but business in groceries, hardware and drugs active; collections good.

**St. Louis.**—Stock taking shows better than was anticipated, and merchants are better satisfied for the first half of the year than for several seasons. Results show a healthy increase of 15 to 25 per cent., with a still better gain in collections. Real estate has shown more activity, both in transactions and in ground and building leaseholds. Increase is general among all jobbing lines from 25 to 10 per cent. in this order: shoes, dry goods, hardware, groceries, hats, rubber goods, millinery, clothing, drugs, paints, and oils. Collections are average. The grain movement has been below anticipations, and evidence shows that the country is holding back for higher prices and for settlement of freight rates. Flour milling shows slight improvement, with a fair consumptive demand and foreign inquiry, though the latter is rather below average. Local securities are fairly active and strong.

**Kansas City.**—Wholesale trade is very fair, with a good sorting business in dry goods, clothing and hats, and fall orders show up well, while trade is good in groceries, drugs and paints. June trade is only 5 to 10 per cent. more than last year, though the half year shows gains of 20 to 30 per cent. Retail business is fairly good, with money plenty and collections fair. Live stock markets are strong, and have advanced 10 to 15 cts., reaching the highest point since last August.

**Seattle.**—Business continues prosperous, with shipments last month of 2,368,378 feet lumber, 32,900 tons coal, 36,557 barrels flour, 1,861 tons wheat, and 15,207 tons miscellaneous merchandise. The weather favors large crops.

**Tacoma.**—Exports wheat 147,563 bushels, flour 14,210 barrels, lumber 2,700,000 feet. General trade is good.



**Portland, Ore.**—Exports during the cereal year 11,172,792 bushels wheat, worth \$7,100,244; 1,069,330 barrels flour, worth \$3,235,537; 1,051,586 bushels barley, worth \$547,145, and 1,005,719 bushels oats worth \$386,672. The wool clip is estimated at 24,000,000 pounds, with the market active and higher. The salmon pack promises to equal last year's 480,000 cases. Activity continues in mining districts, and grain and hop crops promise well.

**Louisville.**—Manufacturers and jobbers report seasonably good business in all lines, and expect large fall trade. The demand for money is fair, and the half year's business has been satisfactory, with collections up to expectations.

**Little Rock.**—Trade in wholesale groceries is fair, in liquors good, and in hardware and dry goods quiet. Collections average fair. Money is in ample supply, with decided improvement in demand.

**Nashville.**—Jobbing trade is steadily increasing, especially in shoes, but retail trade is very quiet, and collections are only fair.

**Birmingham.**—Coal miners have signed the contract for another year's minimum scale, 45 cts., which is 5 cts. higher than last year, and day labor is proportionately advanced. The miners are now receiving 52½ cts., the highest in the history of the district. Building material of all kinds, including lumber, continues in strong demand, and the industrial situation is satisfactory. Trade is unchanged. The Birmingham amendment to the Alabama constitution raising the tax rate to 1 per cent. is held valid by the Supreme Court.

**Atlanta.**—The week's business has been very satisfactory in dry goods, hats and notions, but somewhat quiet in shoes, contrasting with recent heavy sales. There is fair demand in hardware and kindred lines, and manufacturers of plows and implements are running full time. Groceries and provisions are active, and money is abundant, with collections very fair.

**Montgomery.**—Seasonable rains greatly improve crop prospects, and jobbing business is much better than last year. Collections are fair.

**Dallas.**—Rains have been general throughout the State, and while some damage is reported from floods in certain sections, notably in Central Texas, crops in general are now reported in very good shape and almost assured. Business in all lines for June is above last year's record, with collections fair for the season.

**New Orleans.**—Trade for the week has been fair, and generally satisfactory. Collections are reasonably good. The cotton market is dull and unchanged, with sugar steady, and rice quiet.

### MONEY AND BANKS.

**Money Rates.**—July interest and other settlements have been completed, without serious strain upon the money market; but the banks believe that they will be able to realize better average rates in the current quarter than in the last. The movement of money from the interior this week was light, being only \$500,000 net, or about half the recent movement. Gold exports were again reflected in the business of the banks, but the new high record for loans was not the cause of special anxiety. It was currently reported that much money has been borrowed lately by the interests which have been behind the last movement in the stock market. Mercantile business with the banks does not show special increase. Eleven banks reporting for this paper this week made an average of 10 per cent. of all their new loans in strictly commercial channels, against 8 per cent. last week. There was no special increase in the offerings of paper from any quarter, but the dry goods market was the best seller. Banks in the interior were good bidders for paper.

The market for call loans on stock collateral was irregular and unsettled. During the pinch incidental to July settlements the rate touched 16 per cent., but later averaged about 5½ per cent. An average for the week was about 6 per cent. Time loans were quiet on the basis of 3½ to 4 per cent. for short dates and 4 per cent. for long terms up to six months. Commercial paper was quoted at 3½ to 4 per cent. for best double-names, 3½ to 4½ for best single-names and 4½ to 5½ for other good paper less well known. Near the close call money was offered down to 2½ per cent.

**Foreign Exchanges.**—The foreign exchange market this week presented a more nearly normal appearance for this season of the year, but the holidays which reduced the volume of purchases for account of commercial remitters may have been the cause. In some quarters, however, the inactivity and uncertainty of tone of

the market were explained as the usual relapse after July buying of bills for interest account, though this year such purchases were much reduced owing to the heavy sales of securities by London in the last few months. Gold exporters said that during most of the week there was little market in which to work, and it was currently reported that the leading shippers had filled most of their contracts for gold. Commercial bills were scarce, and but for the heavy buying of letters of credit the market would have displayed much greater weakness. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.85½	4.85½	—	4.85½	4.85½	4.85½
Sterling, sight....	4.87½	4.87½	—	4.87½	4.87½	4.87½
Sterling, cables....	4.88	4.88	—	4.87½	4.87½	4.87½
Berlin, sight.....	.95½	.95½	—	.95½	.95½	.95½
Paris, sight.....	5.16½	5.16½	—	*5.16½	*5.16½	*5.16½

\*Less 1-16 per cent.

**Domestic Exchange.**—Rates on New York are as follows: Boston, 10 cts. discount, against 15 last week; Chicago, par, against 20 cts. discount a week ago; St. Louis, 20 cts. discount, against 60 last week; New Orleans, commercial \$1.25 discount, against \$1 last week, between banks 50 cts. premium; Charleston, buying at par, selling ½ premium; Savannah, buying 1-16 discount, selling 75 cts. premium; Cincinnati, between banks par, over counter 50 cts. premium; San Francisco, sight 12½ cts., telegraphic 15 cts.

**Gold Movement.**—Exports from this city seem to be about over, only \$250,000 being reported this week, making the total during the six weeks since the movement began \$18,750,000. On the other hand \$750,000 arrived at San Francisco last Friday from Australia, and \$500,000 more was shipped from Sydney on Wednesday.

**Silver.**—Much better buying in the London market caused some advance in price this week, and the New York market followed. Messrs. Pixley & Abell report British exports for the year to June 22d £2,255,900 to India, £641,296 to China, and £41,046 to the Straits, a total of £2,938,243 against £3,252,250 to same date last year, bringing the total nearer last year's figures than it has been for months. The closing prices each day were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices....	27.75d.	27.69d.	27.69d.	27.75d.	27.81d.	27.75d.
New York prices..	60.00c.	60.00c.	—	60.37c.	60.50c.	60.37c.

**Treasury.**—The latest statement of gold and silver coin and bullion on hand, in excess of certificates outstanding, compares with earlier dates as follows:

	July 6, '99.	June 29, '99.	July 7, '98.
Gold owned.....	\$242,168,453	\$238,149,487	\$169,680,213
Silver owned.....	6,016,392	6,990,991	10,596,352

There has been a further gain in gold holdings, and at the present rate of increase the highest point on record will soon be reached. Deposits in national banks are \$79,047,996, against \$79,022,943 a week ago, and the net available cash balance is now \$279,608,571, against \$279,151,468 last week. A year ago the balance was \$220,660,077, having increased over \$42,000,000 on account of payments under the war bond issue. As usual, expenses during the first week of the fiscal year were very heavy, and consequently there is a deficit of \$4,714,043 for July thus far, notwithstanding large receipts, especially of internal revenue.

Final figures for June and the fiscal year show even better results than were estimated last week. Enormous receipts toward the end of the month raised the surplus for June to rather more than the deficiency in the same month last year. Both internal revenue and customs receipts show a large gain over last year, but there is a large falling off in miscellaneous receipts, because of the \$58,104,823 received last year on Union Pacific settlements. Interest payments and other expenditures at the beginning of a new fiscal year will probably cause a deficit for July, but if receipts continue at the present rate the end of the twelve months ought to show a balance on the credit side. Figures for three years in detail were as follows:

June.	1899.	1898.	1897.
Receipts customs .....	\$18,446,908	\$14,048,136	\$21,560,152
Internal revenue.....	25,606,859	15,671,346	12,887,085
Miscellaneous .....	3,073,148	2,232,767	2,137,470
Total receipts .....	\$47,126,915	\$31,952,249	\$36,584,707
Expenditures .....	31,382,762	47,433,000	22,934,694
Surplus .....	\$15,744,153	Def. \$15,480,751	Sur. \$13,650,013
Fiscal Year.			
Receipts customs.....	\$206,507,812	\$149,312,001	\$176,316,393
Internal revenue.....	273,142,490	168,931,010	146,241,263
Miscellaneous .....	36,566,443	84,710,996	24,627,071
Total receipts .....	\$516,216,745	\$402,954,007	\$347,184,727
Expenditures .....	605,092,734	442,956,105	365,807,836
Deficiency .....	\$88,875,989	\$40,002,098	\$18,623,109

**The Circulation.**—At the opening of the fiscal year there was \$1,932,484,239 in circulation, or \$25.38 per capita, against \$1,843,435,749 a year ago, when the average was \$24.74 for each inhabitant. On June 1st the circulation was the largest ever recorded, but during that month a decrease of \$23,016,770 occurred, partly on account of exports, and partly owing to money taken into the Treasury.

**Bank Statements.**—Averages of the associated banks at the end of June were made conspicuous by a new record for loans. The loss in specie holdings was also remarkably large, but not more than the recent exports of gold and net loss to the Sub-Treasury had

indicated. A decrease in deposits reduced the reserve required about a million dollars, but the loss in surplus reserve was still very heavy, nearly cutting in half the surplus held at the end of the previous week. Although the surplus is now down at a very low point, the enormous increase in deposits make the requirements so much heavier than in previous years that the percentage is still 26.5 against 33.3 a year ago, and 31.8 two years ago. It is anticipated that the export movement of gold is about over, and with a return of July disbursements to the banks there should be prompt recovery in the surplus.

	Week's Changes.	July 1, '99.	July 2, '98.
Loans.....Inc.	\$8,015,600	\$786,884,000	\$820,983,800
Deposits.....Dec.	3,887,000	905,127,800	750,474,600
Circulation.....Dec.	3,100	13,583,500	14,659,800
Specie.....Dec.	11,537,300	182,466,100	186,070,200
Legal tenders.....Dec.	855,200	58,090,400	63,462,000
Total reserve.....Dec.	\$12,392,500	\$240,556,500	\$249,532,200
Surplus reserve.....Dec.	11,423,250	14,274,550	62,013,550

Non-member banks that clear through members of the Association report loans \$63,996,600, increase \$246,200; deposits \$70,062,800, increase \$542,100.

**Foreign Finances.**—Transvaal news has been more favorable, and speculation in South African securities has revived, but the revolt in Bulgaria prevented an entirely easy situation. London and Continental markets usually seem to find something disquieting, and with easier money the present position is about normal. The Bank of England's report was not quite satisfactory although it showed a gain of £665,147 in gold holdings. Imports were £1,290,000 in United States coin and £352,000 in bar gold, besides some Continental coin, but payments of Treasury bills and Government dividends caused heavy withdrawals, the decrease in public deposits amounting to £3,285,000. There is an active demand for gold on French account, sales in the open market being made at 77s. 9½d. The bank's proportion of reserve to liability is 41.25 per cent. against 37.59 a week ago. The Bank of France reported a gain in gold holdings of over 12,000,000 francs. Call money in London is easier at 2 per cent., but open market discounts are firm at 2½. The Bank of Bengal has again reduced its rate, now quoting 4 per cent. Continental discounts are: Paris 3, Berlin 4, Hamburg 3½, and Amsterdam 3½. Gold premiums compare with last week as follows: Buenos Ayres 109.30 against 117.50; Madrid 22.30 against 22.50; Lisbon 31½ against 31; Rome 7.25 against 7.02.

**Specie Movement.**—At this port last week: Silver imports \$49,029, exports \$775,934; gold imports \$14,852, exports \$5,075,942. Since January 1st: Silver imports \$1,902,320, exports \$24,681,356; gold imports \$7,803,859, exports \$25,001,066.

### PRODUCE MARKETS.

The exchanges have resumed business, but there is no feverish activity and traders show no disposition to make up for the time lost by the extended holiday. The cereals are particularly quiet, with a tendency downward so far as any fluctuations occur. News from growing sections is rather brighter, and statistics at the close of the crop year do not encourage advance in prices, particularly the western receipts of wheat, which continue far in excess of last year's arrivals. Floods in Texas brought some advance in the price of cotton, but the extent of damage is still uncertain. Sugar refiners are offering long term guarantees that promise brisk business this month as one-third of the purchase must be withdrawn in July. Refined petroleum has again advanced, barrel cargoes now being quoted 7.35 cts., and crude certificates were advanced to \$1.184. Minor commodities are generally quiet, with a steady spot business in most lines, although speculation is light.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, cash.....	80.50	—	—	79.12	79.62	79.12
" Sept.....	80.12	—	—	79.06	79.37	78.75
Corn, No. 2, Mixed.....	39.37	—	—	39.00	38.87	38.75
" Sept.....	39.62	—	—	39.25	39.12	39.00
Cotton, middl' guplands.....	6.12	—	—	6.12	6.12	6.12
" Sept.....	5.64	—	—	5.63	5.63	5.66
Lard, Western.....	5.35	—	—	5.30	5.25	5.32
Pork, mess.....	8.75	—	—	8.75	8.75	8.75
Live Hogs.....	4.25	—	—	4.35	4.30	4.30
Coffee, No. 7 Rio.....	6.00	—	—	6.12	6.12	6.12

The prices a year ago were: wheat, 90.00; corn, 36.00; cotton, 6.19; lard, 5.70; pork, 10.00; hogs, 4.00; coffee, 6.12.

**Wheat.**—Light trading on Saturday was to be expected, and it was also natural that traders should cover short contracts before the double holiday. Consequently a slow market with a firm tone was not surprising. But this very absence of a short interest was a depressing influence at the resumption of business on Wednesday, and all the statistics also favored lower prices. The American visible supply showed an increase of 1,729,000 bushels under the old method of reporting, while including the new points—New Orleans, Galveston, Fort William and Port Arthur, which should all have been included long ago—the supply on July 1, 1899, was 33,632,000 bushels, a gain of 4,773,000 for the week, and comparing with a stock of 14,700,000 at the opening of the previous year.

Domestic crop news is not materially changed, and there is some improvement abroad. The *American Agriculturist* estimates the farm reserves at 66,000,000, or about the same as they were a year ago.

The winter wheat condition is estimated by this authority as the lowest ever recorded except in 1895, only 275,000,000 bushels being expected, which is the same as the Government estimate. The spring wheat condition is placed at 89.7 against 91.9 a month ago, and 95.9 on July 1, 1898. Shipments from all countries last week were over eight million bushels, more than a quarter going out of India.

**Corn.**—Quotations are practically unchanged, and there is nothing new in the situation. Considering the good crop news prices are well maintained, the present price being three cents higher than a year ago. Exports from all countries last week were over six million bushels, nearly double the movement in 1898. The American visible supply on July 1 was 13,868,000 bushels against 22,574,000 a year ago, and 15,997,000 in 1897. According to the *American Agriculturist* the acreage is now 83,677,000, which exceeds the 1897 area by a million acres, and breaks all records.

**Grain Movement.**—Exports of wheat, including flour, were 221,078,184 bushels for the year ending June 30, 1899, against 216,711,548 the previous year. Shipments for the first week of the new crop year are lighter than in 1898, although there is a satisfactory gain in the movement of flour. Wheat continues to come forward freely at interior cities, and arrivals of corn are also largely in excess of last year's, while exports for the week are nearly double those of the corresponding week in 1898.

In the following table is given the movement each day, with the week's total, and similar figures for 1898. The total for the previous four weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with the latest figures of exports:

	WHEAT.		FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday.....	681,013	2,385	16,103	1,013,783	196,968
Saturday.....	784,851	207,283	40,262	1,091,551	707,314
Monday.....	—	—	—	—	—
Tuesday.....	—	—	—	—	—
Wednesday.....	1,622,778	653,964	54,135	2,343,577	550,104
Thursday.....	772,881	264,124	36,232	1,154,201	924,332
Total.....	3,861,523	1,127,756	146,732	5,603,112	2,378,708
“ last year.....	618,492	1,805,531	124,005	2,516,962	1,208,255
June, 4 wks. 21,691,536	4,630,000	959,964	21,763,184	11,485,596	—
“ last year 4,111,924	11,447,797	792,198	17,491,719	12,076,703	—

The total western receipts of wheat for the crop year thus far amount to 3,180,510 bushels, against 618,492 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 1,788,050 bushels, against 2,445,576 last week, and 2,363,553 bushels a year ago. Pacific exports were 470,971 bushels, against 734,025 last week, and 279,586 last year. Other exports 343,425. Exports of wheat and flour from all points, since July 1, have been 2,527,597 bushels, against 2,643,139 last year.

**Provisions.**—Changes in live stock and pork products are insignificant, speculation at the West showing a tendency to follow the reaction in grain, but cash business is fairly steady. Live beef is not quite as well sustained, and the average is slightly below five dollars. Dairy products are not changed, and fresh laid eggs command good prices.

**Coffee.**—No. 7 Rio is stronger at 6½, with Rio stocks on July 1st reported 32,413 bags smaller. Santos declining 61,391, and the world's visible supply estimated 61,000 bags less than on June 1st. Movement of the new Brazil crop, during the first week of July, has been light. Distribution from warehouses here is slow, but holders show no disposition to make concessions, and the tone is decidedly firmer, although stocks continue about 300,000 bags larger than at the same date last year. Mild grades are unusually quiet, with prices barely maintained, and jobbers report light country orders.

**Sugar.**—Much higher prices in London for beet sugar failed to find response here, and this market is extremely quiet, although the tone is firm and importers show no haste to make sales. Refiners appear to be well supplied, and bids are not numerous. Prices were guaranteed until Oct. 10th on condition that one-third of the purchase should be withdrawn in July and another third in August. This arrangement resulted in large transactions, although some jobbers were already too full of contracts for July delivery to avail themselves of the new scheme. Most of the independent concerns made the same terms as the American Company, and the outlook seems to favor unchanged prices and little new business until these three-month contracts run out. Domestic cane crop news is encouraging and beet sugar plans promise an increased production.

**Rice.**—Stocks of both domestic and foreign grades are rather low, but the market is very quiet and prices do not fluctuate. Dan Talmage's Sons report Louisiana receipts 717,300 sacks rough, against 546,740 last year, and sales 178,122 barrels cleaned, against 123,495 in 1898.

**Cotton.**—At the close of last week middling uplands rose to 6½, mainly because of floods in Texas. Foreign markets were slow to follow the advance here, and traders appear to be undecided over the wide range of estimated loss, some claiming it will not exceed 100,000 bales, while others look for half a million. Earlier predictions were so very sanguine that a moderate decrease in the Texas crop would not warrant much higher quotations. Meanwhile more mills are being erected at the South, and the item of southern consumption is becoming of great importance, while takings by northern

spinners keep slightly above last year's figures. Exports for the crop year thus far have exceeded seven million bales, but show a loss of about 100,000 bales compared with last year. The decrease in the visible supply of American cotton during June was larger than in any previous year, as appears in the appended table:

	In U. S.	Abroad & Afloat.	Total.	June dec.
1899, June 30...	825,392	1,980,000	2,805,392	586,478
1898, July 1...	475,200	1,711,000	2,186,200	540,369
1897, " 2...	244,543	1,309,000	1,553,543	556,189
1896, " 3...	346,226	1,257,000	1,603,226	527,441
1895, " 4...	482,040	2,352,000	2,834,040	468,313

On June 30th 10,898,373 bales had come into sight, against 10,830,396 last year, and 9,681,577 in 1895. This week port receipts have been 19,583 bales, against 10,040 in 1898, and 5,866 four years ago. Takings by northern spinners to June 30th were 2,174,484 bales, against 2,147,438 last year, and 2,032,111 in 1895.

### THE INDUSTRIES.

Labor troubles usually demand attention at this season, and are on the whole not more serious this year than usual. The strike at the Homestead works failed, but six furnaces in the Shenango Valley are stopped, a demand for 20 per cent. more wages having been refused, and the strike of 50,000 workers connected with tin plate manufacture on account of a like demand has not yet been settled, though another conference was called for Friday. Several minor strikes are in progress in iron works and coal mines, and others are threatened on street car lines here and at Cincinnati.

**Iron and Steel.**—Actual scarcity drives prices still higher, for though Grey Forge at Pittsburg has sold without change at \$17, small lots of Bessemer have brought \$20.35 there, and Anthracite No. 2 commands \$19 at Philadelphia against \$11.20 Jan. 1, with billets \$34 against \$17.20 Jan. 1. Local coke at Chicago is quoted at \$19. While some more furnaces have begun work and half a dozen are to begin within a week or two, the stoppage in Shenango furnaces cuts off some supply, though the tin plate stoppage also reduces consumption of iron about 7,000 tons per week. Prices are the highest since February, 1890, rising to 91.0 per cent. of the average January, 1887, against \$2.47 per cent. for quotations of finished products compared with those of the same date.

Little can be said of products because works yet in operation are in all lines crowded and generally refusing orders. The demand for plates runs far ahead at Pittsburg, and at Chicago orders from ocean to ocean are received which cannot be accepted. In bars orders still exceed the production, and the Republic Co. has decided to extend three large plants. Including 10,000 tons from this city, orders for structural forms are beyond the capacity of works, while considerable is still going abroad. Sheet mills at the West are short of material, but are helped to more speedy deliveries by the stoppage of tin plate works. Pipe is very strong, and a meeting on Thursday was expected to transfer plants to the new corporation. The price of cut nails has again been advanced to \$2.10 in car load lots at Pittsburg.

### IRON AND STEEL PRICES.

DATE.	Anthracite No. 1, Eastern.	Bar Refined, Eastern.	Plate, Tank Steel, Eastern.	Steel Rails, Eastern.	Bessemer Pig, Eastern.	Grey Forge, Pittsburg.	Bar Iron Common, Pittsburg.	Structural Beams, Pittsburg.	Structural Angles, Pittsburg.	Wire Nails, Pittsburg.	Cut Nails, Pittsburg.
1898, Jan. 6...	11.75	1.05	1.12	19.00	10.00	9.00	.95	1.15	1.00	1.40	1.10
1899, Jan. 4...	12.00	1.10	1.30	18.00	10.75	9.50	1.00	1.30	1.15	1.35	1.10
Feb. 1...	12.00	1.15	1.40	19.00	11.00	10.00	1.05	1.30	1.20	1.50	1.30
Feb. 8...	12.00	1.15	1.40	20.00	11.40	10.75	1.10	1.30	1.20	1.60	1.30
Feb. 15...	12.75	1.15	1.50	20.00	11.50	11.25	1.10	1.30	1.20	1.60	1.35
Feb. 21...	13.00	1.20	1.60	22.00	12.50	11.50	1.15	1.30	1.20	1.60	1.35
Mar. 1...	14.25	1.25	1.65	22.00	13.50	12.50	1.25	1.40	1.30	1.85	1.40
Mar. 8...	14.75	1.25	1.85	22.00	13.50	12.75	1.25	1.40	1.30	1.85	1.40
Mar. 15...	15.50	1.40	1.85	22.00	15.65	13.50	1.35	1.40	1.35	2.00	1.50
Mar. 22...	16.25	1.40	2.00	23.00	15.15	14.25	1.40	1.40	1.40	2.00	1.60
Mar. 29...	16.25	1.40	2.00	25.00	15.15	14.50	1.50	1.40	1.40	2.00	1.60
Apr. 5...	16.25	1.40	2.00	25.00	15.15	14.50	1.50	1.50	1.50	2.00	1.60
Apr. 12...	16.25	1.40	2.20	25.00	15.00	14.50	1.50	1.50	1.50	2.00	1.75
Apr. 19...	16.25	1.50	2.20	25.00	15.00	14.50	1.50	1.50	1.50	2.10	1.75
Apr. 26...	16.50	1.50	2.20	25.00	15.00	14.50	1.50	1.50	1.50	2.10	1.75
May 3...	16.50	1.50	2.20	25.00	15.00	14.50	1.50	1.50	1.50	2.10	1.75
May 10...	16.50	1.50	2.20	25.00	15.65	14.75	1.50	1.50	1.50	2.10	1.75
May 17...	16.50	1.55	2.20	25.00	16.50	15.00	1.50	1.50	1.50	2.10	1.75
May 24...	16.75	1.60	2.30	25.00	17.65	15.25	1.60	1.50	1.50	2.10	1.75
May 31...	16.75	1.60	2.30	25.00	17.65	15.50	1.70	1.50	1.50	2.10	1.85
June 7...	17.50	1.65	2.50	26.00	18.50	16.25	1.80	1.75	1.75	2.35	2.00
June 14...	17.50	1.85	2.60	27.00	18.50	16.25	1.80	1.75	1.75	2.35	2.00
June 21...	18.50	2.00	2.60	27.00	18.65	16.00	1.75	1.75	1.75	2.35	2.00
June 28...	19.25	2.00	2.60	28.00	19.75	17.75	1.80	1.75	1.75	2.35	2.00
July 5...	20.00	2.00	2.60	28.00	20.35	17.00	1.80	1.75	1.75	2.35	2.10

**Coke.**—With 17,453 ovens at work and only 1,211 idle, the Connelville region produced 180,498 tons for the week, furnace remaining at \$2.25 per ton, foundry at \$2.15 for dealers and \$2.30 for consumers.

**Minor Metals.**—The bull movement at London has raised tin here to 27.37 cts., and the tone of copper is stronger, with 18.25 quoted for Lake, while 4.50 is bid for lead. With ores advancing spelter is quoted at 6 cts., and tin plates are unchanged at \$4.05 for 100 lbs.

**The Coal Trade.**—The anthracite coal market this week was firmer, with stove size selling at about \$3.85 net per ton. The improvement was the result of the advance in the circular price on July 1st. Production of anthracite in June was 4,024,000 tons, an increase of about 1,000,000 tons as compared with last year. The trade expects a steady improvement in tonnage from now on.

**Boots and Shoes.**—There comes a vacation, for those who take it, just when clamor for immediate deliveries is more extensive and is accompanied by many supplementary orders. As 15,000,000 pairs are said to have been shipped in four weeks, such urgency indicates enormous buying by consumers, or else stocking beyond the point of safety by retailers. Accounts warrant the belief that the consuming demand is greater than ever, though retailers are also likely to take increased supplies under existing circumstances. Shipments for the week were not as large as last year or the year before, and demands in some lines are falling off, the June business in boots having been not quite satisfactory, and in balmorals it is lessening, but most of the works have orders far ahead, one firm claiming orders for 360,000 pairs women's shoes, and comparatively few desire to increase their contracts.

### PRICES OF BOOTS AND SHOES.

DATE.	Men's Gaiters, Socks, Creedmore Spills.	Men's Buff Shoes.	Wax Brog's No. 1, best.	Men's Kip Shoes.	Men's Calf Shoes.	Men's Split Boots.	Men's Kip Boots.	Men's Calf Boots.	Women's Gait Socks	Men's Spill shoes	Women's Woolen Shoes
1895. Jan. 1..	90	87 $\frac{1}{2}$	1.10	85	1.00	1.70	1.15	1.20	2.15	80	60 72
1896. May 21.	90	87 $\frac{1}{2}$	1.10	85	1.00	1.70	1.15	1.20	2.15	80	60 72
1897. Jan. 1..	1.07 $\frac{1}{2}$	1.00	1.17 $\frac{1}{2}$	97 $\frac{1}{2}$	1.10	1.75	1.30	1.35	2.22 $\frac{1}{2}$	87 $\frac{1}{2}$	65 80
1898. Jan. 1..	1.02 $\frac{1}{2}$	97 $\frac{1}{2}$	1.15	92 $\frac{1}{2}$	1.10	1.75	1.27 $\frac{1}{2}$	1.32 $\frac{1}{2}$	2.25	87 $\frac{1}{2}$	67 $\frac{1}{2}$ 77 $\frac{1}{2}$
Oct. 14	1.00	97 $\frac{1}{2}$	1.15	92 $\frac{1}{2}$	1.10	1.70	1.27 $\frac{1}{2}$	1.32 $\frac{1}{2}$	2.25	85	65 75
Nov. 30	97 $\frac{1}{2}$	95	1.15	92 $\frac{1}{2}$	1.07 $\frac{1}{2}$	1.70	1.25	1.30	2.22 $\frac{1}{2}$	85	62 $\frac{1}{2}$ 75
Dec. 28	97 $\frac{1}{2}$	95	1.12 $\frac{1}{2}$	92 $\frac{1}{2}$	1.07 $\frac{1}{2}$	1.70	1.25	1.30	2.22 $\frac{1}{2}$	85	65 75
1899. Jan. 11.	97 $\frac{1}{2}$	95	1.12 $\frac{1}{2}$	90	1.07 $\frac{1}{2}$	1.70	1.25	1.30	2.22 $\frac{1}{2}$	85	65 75
Feb. 1..	97 $\frac{1}{2}$	95	1.12 $\frac{1}{2}$	92 $\frac{1}{2}$	1.07 $\frac{1}{2}$	1.70	1.25	1.30	2.22 $\frac{1}{2}$	85	65 75
Feb. 23	95	92 $\frac{1}{2}$	1.12	90	1.07 $\frac{1}{2}$	1.70	1.22	1.30	2.22 $\frac{1}{2}$	82 $\frac{1}{2}$	62 $\frac{1}{2}$ 75
Mar. 29	95	92 $\frac{1}{2}$	1.12 $\frac{1}{2}$	92 $\frac{1}{2}$	1.07 $\frac{1}{2}$	1.70	1.22	1.30	2.22 $\frac{1}{2}$	82 $\frac{1}{2}$	62 $\frac{1}{2}$ 75
April 19	97 $\frac{1}{2}$	95	1.12 $\frac{1}{2}$	92 $\frac{1}{2}$	1.07 $\frac{1}{2}$	1.70	1.22	1.30	2.22 $\frac{1}{2}$	82 $\frac{1}{2}$	62 $\frac{1}{2}$ 75
May 3..	97 $\frac{1}{2}$	95	1.15	95	1.10	1.70	1.22	1.30	2.22 $\frac{1}{2}$	82 $\frac{1}{2}$	62 $\frac{1}{2}$ 75
May 10.	1.00	97 $\frac{1}{2}$	1.15	95	1.10	1.70	1.27 $\frac{1}{2}$	1.32 $\frac{1}{2}$	2.22 $\frac{1}{2}$	82 $\frac{1}{2}$	62 $\frac{1}{2}$ 75
May 24.	1.00	97 $\frac{1}{2}$	1.15	95	1.12 $\frac{1}{2}$	1.70	1.27 $\frac{1}{2}$	1.32 $\frac{1}{2}$	2.22 $\frac{1}{2}$	85	65 77 $\frac{1}{2}$
May 31.	1.00	97 $\frac{1}{2}$	1.15	95	1.12 $\frac{1}{2}$	1.70	1.27 $\frac{1}{2}$	1.32 $\frac{1}{2}$	2.25	85	65 77 $\frac{1}{2}$
June 7.	1.00	97 $\frac{1}{2}$	1.15	95	1.12 $\frac{1}{2}$	1.72 $\frac{1}{2}$	1.27 $\frac{1}{2}$	1.32 $\frac{1}{2}$	2.25	85	65 77 $\frac{1}{2}$
June 14	1.00	97 $\frac{1}{2}$	1.15	95	1.12 $\frac{1}{2}$	1.70	1.27 $\frac{1}{2}$	1.32 $\frac{1}{2}$	2.25	85	65 77 $\frac{1}{2}$
June 21	1.00	97 $\frac{1}{2}$	1.15	95	1.12 $\frac{1}{2}$	1.70	1.27 $\frac{1}{2}$	1.35	2.25	85	65 77 $\frac{1}{2}$

**Hides.**—No change occurred at Chicago though there was considerable trading. Supplies of country hides are small, but the traffic is very moderate. Chicago receipts for the half year were only 42,000 head, or 3 1/2 per cent. less than last year.

### HIDES, PRICES AT CHICAGO.

DATE.	PACKER.					COUNTRY.				
	No. 1 Native Steers.	No. 1 Texas Steers.	Colorado Steers No. 1	Cows, Heavy, Native.	Cows, Heavy, Branded.	No. 1 Steers.	No. 1 Cows, Heavy.	No. 1 Buff Hides.	No. 1 Full Kip.	No. 1 Califkine.
1898.										
July 13	12	11 $\frac{1}{2}$	10	11	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	11	12
1899.										
January 4	11 $\frac{1}{2}$	10 $\frac{1}{2}$	9	10 $\frac{1}{2}$	9	10	9 $\frac{1}{2}$	9 $\frac{1}{2}$	11	12 $\frac{1}{2}$
January 25	11 $\frac{1}{2}$	10 $\frac{1}{2}$	9 $\frac{1}{2}$	11	9 $\frac{1}{2}$	10	9 $\frac{1}{2}$	9 $\frac{1}{2}$	11	12 $\frac{1}{2}$
February 1	11 $\frac{1}{2}$	10 $\frac{1}{2}$	9 $\frac{1}{2}$	11	9 $\frac{1}{2}$	10	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	12 $\frac{1}{2}$
February 8	11 $\frac{1}{2}$	11	9 $\frac{1}{2}$	11	9 $\frac{1}{2}$	10	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	12 $\frac{1}{2}$
February 8	11 $\frac{1}{2}$	11	9 $\frac{1}{2}$	11	9 $\frac{1}{2}$	10	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	12 $\frac{1}{2}$
February 15	11 $\frac{1}{2}$	10 $\frac{1}{2}$	9 $\frac{1}{2}$	11	10	10	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	12 $\frac{1}{2}$
February 21	11 $\frac{1}{2}$	10 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	9 $\frac{1}{2}$	10	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	12 $\frac{1}{2}$
March 1	11 $\frac{1}{2}$	10 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	9 $\frac{1}{2}$	10	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	12 $\frac{1}{2}$
March 1	11 $\frac{1}{2}$	10 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	9 $\frac{1}{2}$	10	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	12 $\frac{1}{2}$
March 8	11 $\frac{1}{2}$	10 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	9 $\frac{1}{2}$	10	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	12 $\frac{1}{2}$
March 15	11 $\frac{1}{2}$	10 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	9 $\frac{1}{2}$	10	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	12 $\frac{1}{2}$
March 22	11 $\frac{1}{2}$	10 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	9 $\frac{1}{2}$	10	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	12 $\frac{1}{2}$
March 22	11 $\frac{1}{2}$	10 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	9 $\frac{1}{2}$	10	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	12 $\frac{1}{2}$
March 29	11 $\frac{1}{2}$	10 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	9 $\frac{1}{2}$	10	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	12 $\frac{1}{2}$
March 29	11 $\frac{1}{2}$	10 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	9 $\frac{1}{2}$	10	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	12 $\frac{1}{2}$
April 5	11 $\frac{1}{2}$	11	10	10 $\frac{1}{2}$	10	10	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	12
April 12	11 $\frac{1}{2}$	11	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10	10	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	12
April 19	11 $\frac{1}{2}$	11	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10	10	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	12
April 26	11 $\frac{1}{2}$	11	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10	10	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	12
May 3	11 $\frac{1}{2}$	11	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10	10	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	12 $\frac{1}{2}$
May 10	11 $\frac{1}{2}$	12	11	11	10	10	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	12 $\frac{1}{2}$
May 17	11 $\frac{1}{2}$	12	11 $\frac{1}{2}$	11	10 $\frac{1}{2}$	10	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	12 $\frac{1}{2}$
May 24	11 $\frac{1}{2}$	12	11 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	12
May 31	11 $\frac{1}{2}$	12	11 $\frac{1}{2}$	10 $\frac{1}{2}$	11	10 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10	12
June 7	11 $\frac{1}{2}$	12	11	10 $\frac{1}{2}$	11	10	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10	12
June 14	11 $\frac{1}{2}$	12	10 $\frac{1}{2}$	10 $\frac{1}{2}$	11	10	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10	12
June 21	11 $\frac{1}{2}$	12	10 $\frac{1}{2}$	11	11	10	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10	12
June 28	11 $\frac{1}{2}$	12	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10	12

**Leather.**—In some kinds the demand is smaller, but one house bought of hemlock sole 300,000 sides for over \$1,000,000, the largest single transaction ever recorded. In general the trade is heavy for the season, and in union steady, but irregular in oak, and light in rough leather. The demand is rather better in grain.



**Wool.**—The markets are still excited and higher, with the majority of sales to dealers on speculation, though considerable sales to consumers are also reported. At the three chief markets sales for the week were 9,828,700 lbs., of which 7,658,900 were domestic. Coates Brothers circular of July 1st gives quotations for 100 qualities averaging 19.57 cts. against 18.76 June 15th and 18.01 May 1st. A year ago the average was 18.97, and in 1896 the average July list was 13.03. At Boston manufacturers are generally holding off, although prices of goods are tending upward, and there is less doing in Territory wool because of their abstention. Meanwhile the excitement in the interior is becoming great, and prices in Montana are several cents higher than could be obtained for the same wool at the seaboard.

**Dry Goods.**—The week has been uneventful in cotton goods. Two days' business have been cut out by holidays, and the demand for the rest of the week has been dull in all departments. The prevailing quietude is regarded as quite natural and is not causing sellers any anxiety. There is no evidence that it is leading to any material accumulation of stocks, and prices are not weakening. An expansion in general buying is looked for before the end of this month, and sellers are well enough situated to wait patiently for it. Reports on business for the past six months are with hardly an exception excellent. The volume of sales made is in the majority of instances unprecedented, and in all cases materially larger than for the first half of last year. Reports from out of town continue encouraging, jobbers making good progress with their early fall business promising supplementary buying of liberal extent. A good tone pervades the woolen grade division, the demand keeps up well and prices have an upward tendency. Collections are all around satisfactory.

**Cotton Goods.**—The home demand has ruled indifferent, and purchases for export have fallen off from last week in heavy brown cottons. Stocks of these; however, continue in good shape, and prices of all leading makes are well maintained. Some outside lines show unimportant irregularities. The demand for grey goods is inactive, and prices barely steady. Business in bleached cottons continues light, but sellers are in good condition, and prices steady. Wide sheetings slow and unchanged. Moderate reorder demand for cotton flannels and blankets at previous prices. Denims quiet and irregular. Ticks dull, and only a light business reported in plaids, chevrons, and checks and stripes at previous prices. Kid-finished cambrics slow and unchanged. The following are approximate quotations: Drills, standard, 4½c. to 4½c.; 3 yards, 4½c. to 4½c.; sheetings, standard, 4½c. to 4½c.; 3 yards, 4½c. to 4½c.; 4 yards, 4½c.; bleached shirtings, standard 4-4, 6½c. to 6½c.; kid-finished cambrics, 3½c.

## PRICES OF COTTON GOODS.

YEAR.	Brown Sheetings, Standard.	Wide Sheetings, 10 4, bleached.	Fine Brown Sheetings, 4-4.	Bleached Shirtings, Standard, 4-4.	Bleached Shirtings, Medium, 4-4.	Brown Sheetings, 4 yards.	Fancy Prints.	Brown Drills, Standard.	Staple Ginghams.	Blue Denims, 8 ounce.
1897.										
Jan. 1.....	5.37	16.00	5.25	6.65	6.18	4.12	4.50	5.37	4.75	10.50
June 5.....	5.12	15.25	5.01	6.31	5.70	3.75	4.51	5.25	4.50	10.00
Sept. 18.....	5.25	16.50	5.25	6.41	5.70	4.12	4.50	5.37	5.00	11.00
Dec. 22.....	4.75	14.80	4.37	5.83	5.25	3.75	4.25	4.75	4.50	10.00
1898.										
Jan. 19.....	4.75	14.80	4.37	6.01	5.25	3.75	4.25	4.75	4.50	10.00
June 15.....	4.50	15.75	4.67	5.62	5.10	3.50	4.00	4.50	5.00	10.00
Sept. 8.....	4.37	15.75	4.75	5.62	5.10	3.37	4.00	4.50	5.00	9.50
Nov. 9.....	4.37	15.75	4.75	5.62	5.10	3.37	4.00	4.25	5.00	9.50
Dec. 24.....	4.37	15.75	4.75	5.62	5.10	3.37	4.00	4.25	5.00	9.50
1899.										
Jan. 11.....	4.51	15.90	4.87	5.50	4.98	3.50	4.10	4.50	5.00	9.25
Jan. 25.....	4.50	15.90	5.00	5.51	4.98	3.62	4.10	4.50	5.00	9.50
Feb. 1.....	4.62	16.15	5.00	5.50	5.08	3.62	4.10	4.62	5.00	9.75
Feb. 8.....	4.62	16.40	5.01	5.68	5.08	3.75	4.10	4.62	5.00	9.75
Feb. 15.....	4.75	16.40	5.00	5.68	5.08	3.75	4.10	4.75	5.00	9.75
Feb. 24.....	4.75	16.40	5.00	5.68	5.08	3.87	4.25	4.75	5.25	9.75
Mar. 2.....	4.75	17.00	5.25	5.87	5.33	3.87	4.25	4.75	5.25	10.00
Mar. 9.....	4.75	17.00	5.25	5.87	5.33	4.00	4.25	4.75	5.25	10.00
Mar. 16.....	4.75	18.00	5.25	5.87	5.33	4.00	4.25	4.75	5.25	10.00
April 21.....	4.75	18.00	5.25	6.12	5.33	4.00	4.50	5.00	5.25	10.00
May 11.....	4.75	18.00	5.25	6.12	5.33	4.00	4.50	5.00	5.25	10.00
May 18.....	5.01	18.00	5.25	6.32	5.47	4.00	4.50	5.00	5.25	10.00
June 9.....	5.00	18.00	5.25	6.32	5.47	4.00	5.00	5.00	5.50	10.00

There is no demand for regular print cloth at the unchanged price of 2½c. Odd goods are slow and barely steady. Prints are firm throughout, but the week's business limited in volume. Staple ginghams still scarce and firm in face of moderate business. Dress ginghams quiet and unchanged.

**Woolen Goods.**—With due allowance made for the break occasioned by the holidays a good business can again be recorded in this division. The demand has been well spread, as although still running chiefly upon worsted fabrics, it has taken in more fully than of late woolen lines even down to the lower grades previously more or less neglected. The tone of the market is decidedly firm. Irregular advances of 2½ to 5 per cent. are noted as agents work into an independent position, and indications are all in favor of a strong

opening on spring weights. In the latter a considerable business has already been done quietly, with serges prominent, and it is expected that the American Woolen Company and others will next week open formally with advances ranging from 5 to 10 per cent. over current prices for immediate delivery. Overcoatings are in fair demand and firm. Cloakings quiet and unchanged. Dress goods in moderate request. Staple lines firm in price. Flannels and blankets steady, but sales moderate.

## PRICES OF WOOLEN GOODS.

YEAR.	Clay Worsteds, 10 oz.	Clay Mixtures, 10 oz.	Cashmere, Fancy, 14 10 oz.	Dress Goods, Soft Wool—Fancy.	Ladies' Cloth.	Tailor T. Flannels.	Indigo Flannel Suitings.	Cashmere F. Cotton Warp.	Plain Cheviots, 14 oz.	Serges, 12 oz.
1897.										
Jan. 1.....	87½	90	1.05	21	42½	21.00	1.10	14½	65	85
July 24.....	85	80	1.07½	22½	42½	21.00	1.10	14	67½	87½
Dec. 31.....	1.27½	1.15	1.20	32½	45	23.50	1.20	16½	75	95
1898.										
Jan. 6.....	1.27½	1.15	1.20	32½	45	23.50	1.20	16½	80	1.00
Sept. 24.....	1.15	1.00	1.30	25	45	25.00	1.25	14½	85	97½
Oct. 29.....	1.15	1.00	1.30	25	45	25.00	1.25	13½	80	97½
Dec. 28.....	1.15	1.00	1.30	25	45	25.00	1.15	13½	80	97½
1899.										
Jan. 4.....	1.10	95	1.30	25	45	25.00	1.15	13½	80	97½
Jan. 25.....	1.10	85	1.30	25	45	25.00	1.15	13½	80	90
Feb. 1.....	1.10	90	1.20	25	45	25.00	1.15	14½	80	90
Feb. 8.....	1.10	90	1.20	25	45	25.00	1.10	14½	80	90
Feb. 15.....	1.10	90	1.20	25	45	25.00	1.10	15	75	90
March 2.....	1.10	90	1.20	25	45	25.00	1.10	17	75	90
March 9.....	1.10	90	1.20	25	45	25.00	1.10	17	75	90
March 23.....	1.10	90	1.20	24	45	23.00	1.10	17	75	90
April 14.....	1.10	90	1.20	24	46	23.00	1.10	17	75	90
April 28.....	1.17½	90	1.20	24	46	23.00	1.10	17	75	95
May 4.....	1.17½	95	1.20	24	46	23.00	1.10	17	75	95
June 9.....	1.17½	95	1.25	24	46	23.00	1.10	18	75	95
June 16.....	1.20	95	1.25	24	46	23.00	1.15	18	75	95
June 23.....	1.20	1.00	1.25	24	46	23.00	1.15	18	75	97½

**The Yarn Market.**—The demand for American cotton yarns has been moderate and is still readily met by spinners. Egyptian yarns steady. Worsteds are well sold and very firm in price. Woolen yarns quietly steady. Jute yarns dull and unchanged.

## STOCKS AND RAILROADS.

**Stocks.**—The stock market displayed further strength this week in spite of the holiday season which operated to restrict outside commission business. There were indications of activity on the part of several of the larger interests in the Street, notably the Morgan following. Buying by the latter was attributed chiefly to the formation of a syndicate to underwrite the conversion of the *Eternal Debt* of the Republic of Mexico into a low rate gold bond. This caused a special demand for the bonds and stock of the Mexican Central Railway. London was not a large dealer here, its purchases and sales being about equal in amount, but absence of foreign interest was more than compensated for when the Board resumed business on Wednesday after the holidays by the active demand for the Granger stocks. These were bought on their excellent current reports of earnings for a period in which the bears have been predicting a diminishing traffic. St. Paul was the leader on rumors of a coming dividend on the common stock, and there was good buying of Rock Island on the showing of earnings in excess of the amount being paid to the stockholders. Near the end of the week the advances brought out much long stock, but the Room did not appear to be in a mood to take the short side largely.

The following table gives the closing prices each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day in thousands (000 being omitted). In the first column will be found the closing prices of last year for comparison:

	1898.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bklyn. Rap....	77.50	115.12	—	—	118.87	116.87	116.75
C. B. Q.....	125.00	137.75	—	—	137.87	136.75	137.50
St. Paul.....	120.62	132.00	—	—	133.00	131.75	132.50
Rock Island...	114.00	118.50	—	—	118.50	117.00	117.75
Atchison, pfd..	52.12	58.50	—	—	60.12	59.87	61.75
Manhattan....	97.75	118.37	—	—	118.00	118.37	121.00
North Pacific..	44.12	49.87	—	—	50.62	50.12	50.25
Union Pacific..	43.87	45.00	—	—	45.00	44.25	44.62
Sugar.....	126.12	155.12	—	—	158.87	159.50	158.75
Federal Steel..	52.00	58.87	—	—	58.87	58.50	59.25
Average 60....	67.07	73.43	—	—	73.68	73.32	73.51
" 14.....	73.27	83.41	—	—	84.04	84.47	84.62
Total Sales....	845	279	—	—	632	525	650

**Bonds.**—The bond market was fairly active but seemed to show that much of the July 1st demand for reinvestment had been anticipated. The inquiry was chiefly for the high-grade issues, but the semi-speculative bonds moved up in sympathy with the others. Governments were firm. In State and municipal issues the business done was very small.

**Railroad Earnings** for the half year are the largest ever known. Traffic has been heavy in profitable classes of freight. The grain movement is less than last year, and in the South the cotton movement shows considerable loss, but earnings are much larger. Traffic has been large in general merchandise, iron and manufactures. Earnings of roads received, include nearly complete reports for five months and partial returns for June, embracing 160,000 miles, seven-eighths the total mileage of the United States. Below earnings are given for roads classified according to sections of the country or chief classes of freight, compared with last year, and percentages showing comparison with 1892:

Half Year.				Per Cent.	
1899.	1898.			'99-8	'99-2
Trunk lines...	\$128,913,816	\$125,100,609	Gain \$3,813,207	+2.9	+4.8
Anth. Coal.	41,191,165	36,838,934	Gain 4,352,231	+11.8	+8.2
Other E'n.	32,562,922	29,754,843	Gain 2,808,079	+9.4	+8.7
Cent'l W'n.	42,766,949	39,576,084	Gain 3,190,865	+8.0	+11.1
Grangers	67,606,336	63,802,318	Gain 3,804,018	+6.0	+15.3
Southern	54,999,531	51,742,388	Gain 3,257,143	+6.2	+24.9
South W'n.	58,259,451	56,189,288	Gain 2,070,163	+3.6	+9.9
Pacific	61,512,064	58,998,824	Gain 2,513,240	+4.2	+20.3
U. S.	\$487,812,234	\$462,006,278	Gain \$25,805,956	+5.6	+10.5
Canadian	12,678,084	11,641,909	Gain 1,036,175	+8.9	+29.5
Mexican	16,146,739	14,344,557	Gain 1,802,182	+12.6	+82.3
Total	\$516,637,057	\$487,992,744	Gain \$28,644,313	+5.7	+12.3

All classes of roads report larger earnings than last year and except anthracite coal roads larger earnings than in 1892. The heavy revenues of the Reading Coal Company in 1892 cause a considerable loss to appear in the earnings of coal roads though traffic earnings of Reading and other coal roads are larger this year than in 1892. Trunk lines report a small gain compared with both years, but on all other classes of roads, except Southwestern and Pacific, the increase is above the average. Roads reporting for June make the best showing of the six months. Severe storms in February caused a loss in that month, but in all other months earnings are larger than last year or 1892. Below earnings of United States roads reporting monthly are compared:

				Per Cent.	
1899.	1898.			'99-8	'99-2
January	\$83,905,352	\$78,321,269	Gain \$5,584,083	+7.1	+15.2
February	73,667,958	74,980,758	Loss 1,312,800	-1.8	-1.1
March	89,070,315	82,281,738	Gain 6,788,577	+8.3	+14.5
April	82,659,237	79,304,356	Gain 3,354,881	+4.2	+12.6
May	86,365,694	81,136,630	Gain 5,229,064	+6.3	+16.3
June	30,879,969	27,162,722	Gain 3,717,247	+13.7	+12.8

Earnings of roads reporting for the first and second quarters are compared below:

First Quarter.		Second Quarter.	
1899.	Per Cent.	1899.	Per Cent.
	'99-8	'99-2	'99-8
Trunk.....	\$65,303,870	+ 1.9	+ 2.3
Anthra. Coal	25,967,958	+14.6	+ 3.5
Other E'n...	25,026,907	+ 9.2	+ 9.0
Cent'l W'n...	22,814,848	+ 8.5	+ 9.2
Grangers...	37,279,977	+ 4.6	+12.7
Southern...	29,034,525	+ 2.6	+15.7
South W'n...	31,645,106	+ 1.7	+10.9
Pacific.....	34,337,859	+ 3.7	+19.5
U. S.....	\$271,411,050	+ 4.8	+ 9.5
Canadian...	5,727,621	+ 9.2	+23.0
Mexican.....	8,914,626	+12.5	+82.4
Total.....	\$286,053,297	+ 5.2	+11.1

The loss on coal roads, compared with 1892, is wholly in the second quarter—almost entirely in the month of May—otherwise the report of the second quarter is better than the first; the losses in February account for a part of this. Michigan Central for the half year, and a number of roads reporting quarterly which do not report monthly, are included in the half-yearly and quarterly statements, hence the slight differences which appear in the figures. The large gain of Canadian Pacific over 1892 is in part due to increased mileage and of the Mexican roads to the large variation in silver money in which Mexicans earnings are reported.

St. Paul for the fourth week reports a gain of nearly \$300,000 over last year, and the improvement in June earnings is chiefly on Granger roads. The increase is large for the month. Below earnings for June are given, roads being classified according to sections of the country or chief classes of freight.

June.				Per Cent.	
1899.	1898.			'99-8	'99-2
Trunk	\$4,957,688	\$4,427,840	Gain \$529,848	+12.0	+15.7
Other E'n.	1,166,747	1,148,539	Gain 18,208	+1.6	+7.7
Cent'l W'n.	4,836,404	4,304,520	Gain 531,884	+12.4	+8.8
Grangers	4,246,258	3,449,276	Gain 796,982	+23.1	+24.0
Southern	6,921,496	6,177,736	Gain 743,760	+12.0	+25.1
South W'n.	5,932,470	5,267,496	Gain 664,974	+12.6	+1.1
Pacific	2,818,906	2,392,325	Gain 426,581	+17.8	+23.1
U. S.	\$30,879,969	\$27,162,722	Gain \$3,717,247	+13.7	+12.8
Canadian	2,352,000	2,184,000	Gain 168,000	+7.7	+34.0
Mexican	2,124,987	1,840,000	Gain 284,987	+15.5	+86.0
Total	\$35,356,956	\$31,186,722	Gain \$4,170,234	+13.1	+18.6

The improvement noted in the third week of June is maintained in the fourth week. Below earnings of the United States roads reporting for the past four weeks are compared with last year:

		1899.	1898.	Per Cent.
51 roads, 4th week of June	.....	\$8,209,067	\$6,992,158	+17.4
67 roads, 3d week of June	.....	7,456,352	6,351,196	+17.4
68 roads, 2d week of June	.....	7,044,285	6,464,222	+9.0
66 roads, 1st week of June	.....	7,401,913	6,660,653	+11.0

**Railroad Tonnage.**—The movement east from Chicago and loaded car movement at Indianapolis for the half year is slightly below last year, but the loss is wholly in grain. Chicago eastbound tonnage is nearly one-fifth larger than in 1892. At St. Louis the loaded car movement is in excess of last year. In nearly all classes of freight except grain the tonnage movement has been very heavy. Below is given the eastbound tonnage movement at Chicago and loaded car movement at St. Louis and Indianapolis, covering four weeks each month, except March and June, which are five weeks.

	Chicago.			St. Louis.		Indianapolis.	
	Tons.	Tons.	Tons.	Cars.	Cars.	Cars.	Cars.
	1899.	1898.	1897.	1899.	1898.	1899.	1898.
Jan ....	509,426	390,707	511,117	183,528	174,062	81,905	82,370
Feb ....	382,796	400,955	395,214	180,088	170,900	76,938	86,565
Mar ....	555,309	779,217	439,178	232,359	218,113	104,276	90,424
Apr ....	345,354	334,643	292,906	184,159	168,712	82,542	91,370
May ....	360,221	390,879	211,641	173,964	179,233	80,743	86,596
June ....	373,410	336,971	281,333	223,581	214,297	105,668	100,690

Half yr. 2,526,516 2,633,372 1,313,389 1,177,629 1,125,317 532,072 547,015  
1st Qr. 1,447,531 1,570,879 1,345,509 595,975 563,075 263,119 268,359  
2d Qr. 1,078,985 1,062,493 785,880 581,654 562,242 268,953 278,656

Tonnage movement last week continued heavy. Shipments of grain east are larger. Business at the stockyards, packing houses and cereal mills is very heavy, while the iron industries eclipse all former records. Eastbound shipments from Chicago, and loaded car movement at St. Louis and Indianapolis, are compared below:

	Chicago Eastbound.			St. Louis.			Indianapolis.		
	Tons.	Tons.	Tons.	Cars.	Cars.	Cars.	Cars.	Cars.	
	1899.	1898.	1892.	1899.	1898.	1897.	1899.	1898.	
June 3	70,176	87,294	49,006	45,673	45,364	36,147	19,992	21,193	
June 10	72,897	82,335	53,736	44,072	43,971	34,825	20,342	20,590	
June 17	61,310	72,179	56,122	44,387	42,157	37,132	21,453	19,275	
June 24	85,822	55,541	57,904	45,307	42,921	36,974	21,784	19,934	
July 1	83,205	39,622	64,565	44,092	39,884	33,758	22,097	19,698	

**Railroad News.**—New York Central and Boston & Albany directors have voted to approve a perpetual lease of Boston & Albany to the Central at eight per cent. annually on the \$25,000,000 of Boston & Albany stock. Boston & Albany stock now earns eight per cent. There will also be surrendered the \$4,000,000 trust and improvement fund, now held by the Boston & Albany road, probably for distribution to the stockholders. The lease must be approved by the stockholders of both companies and the Massachusetts Legislature.

A Chicago dispatch says that Chicago & Alton stockholders will vote in September on a proposed issue of \$40,000,000 of 3 per cent. fifty year refunding bonds. The present funded debt of the road is \$8,945,850 of six and seven per cent. bonds. All are about due. The company also guarantees six and seven per cent. on the stock of various roads, aggregating \$4,150,700.

The United States Court has affirmed the decree of foreclosure of the Clover Leaf road, and holds that the mortgage bonds for \$9,000,000 are valid. Judge Taft's decree of sale is modified in respect to the rights of preferred stockholders.

The receiver of Louisville, Evansville & St. Louis has been authorized to issue \$350,000 four per cent. receiver's certificates, to pay for rolling stock; certificates now outstanding \$539,000.

Pennsylvania & Northwestern has declared a semi-annual dividend of two per cent. on common stock. This is the first dividend since 1895 when two per cent. was paid. Prior to that time five and six per cent. per annum was paid.

## FAILURES AND DEFAULTS.

**Failures** in the United States this week are 119 and in Canada 20, total 139, against 203 last week, 196 the preceding week, and 246 the corresponding week last year, of which 229 were in the United States and 17 in Canada. Below is given failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

		July 6, '99.		June 29, '99.		June 22, '99.		July 7, '98.	
		Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.
East	.....	7	50	21	73	12	63	15	97
South	.....	2	29	14	47	7	56	5	53
West	.....	3	27	10	43	10	38	12	62
Pacific	.....	1	13	3	18	3	21	2	17
U. S.	.....	13	119	33	181	32	178	34	229
Canada	.....	3	20	6	22	1	18	0	17

## GENERAL NEWS.

**Bank Exchanges** for the week are \$509,853,858 for thirteen leading cities in the United States outside of New York, 27.4 per cent. over last year, and 28.0 per cent. over 1892. Including New York the gain is much larger. The increase is mainly at the important finan-

cial centers, New York, Boston, Philadelphia, Chicago and San Francisco, due to heavy half-yearly settlements. Omitting these cities the gain is only one-third the total. All cities but Cincinnati and Minneapolis report larger exchanges than in the active year 1892. Figures for the week and month to date are compared below:

	Week. July 6, '99.	Week. July 7, '98.	Per Cent.	Week. July 7, '92.	Per Cent.
Boston.....	\$137,154,024	\$107,918,473	+ 27.1	\$111,015,772	+ 23.5
Philadelphia..	111,329,037	70,536,639	+ 57.8	69,984,083	+ 59.1
Baltimore.....	20,238,976	17,317,296	+ 16.9	15,973,605	+ 26.7
Pittsburg.....	21,252,323	20,030,525	+ 6.1	14,644,747	+ 45.1
Cincinnati....	13,992,800	13,519,050	+ 3.5	15,836,150	- 11.6
Cleveland.....	9,169,998	7,153,046	+ 28.2	5,856,594	+ 56.5
Chicago.....	120,427,556	97,579,750	+ 23.4	97,738,472	+ 23.2
Minneapolis...	9,088,825	7,000,597	+ 29.8	9,740,763	- 6.7
St. Louis.....	25,664,399	24,911,288	+ 3.0	22,378,905	+ 14.7
Kansas City...	9,965,907	9,132,416	+ 9.1	8,747,353	+ 13.9
Louisville....	8,206,077	7,107,658	+ 15.4	7,494,154	+ 9.5
New Orleans...	6,628,362	5,072,013	+ 30.7	6,543,395	+ 1.5
San Francisco	16,735,574	12,879,887	+ 29.9	12,362,147	+ 35.4
Total.....	\$509,853,858	\$400,158,638	+ 27.4	\$398,316,140	+ 28.0
New York.....	1,035,427,487	736,013,624	+ 40.7	639,333,763	+ 62.0
Total all...	\$1,545,281,345	\$1,136,172,262	+ 36.0	\$1,037,649,902	+ 48.9
Month to date	1,239,917,914	1,136,172,262		1,037,649,902	
Outside N. Y.	424,679,042	400,158,638		398,316,140	
Average daily:	(4 days)	(5 days)		(5 days)	
June to date...	\$309,979,000	\$227,234,000	+ 36.4	\$207,530,000	+ 49.3

The half year shows exceedingly heavy exchanges, relatively larger in the second quarter than in the first. The gain is greatest at New York where large financial settlements center. Thirteen leading cities outside of New York report exchanges 26.0 per cent. over last year—the largest previous year. Average daily bank exchanges at fourteen leading cities in the United States are compared below with last year and 1892; also the average daily at New York, and cities omitting New York:

	Total.	1899.	Per Cent.	1892.	Per Cent.
January.....	\$318,818,000	\$222,296,000	+43.4	\$209,481,000	+52.2
February.....	298,124,000	233,956,000	+27.5	201,200,000	+48.1
March.....	305,556,000	193,055,000	+58.3	181,336,000	+68.5
April.....	313,381,000	175,319,000	+79.3	187,816,000	+66.9
May.....	301,341,000	196,671,000	+53.6	178,057,000	+69.4
June.....	269,754,000	195,271,000	+38.0	173,995,000	+55.0
Half-year....	\$301,162,000	\$202,761,000	+48.5	\$188,648,000	+59.6
1st Quarter...	307,499,000	216,436,000	+42.1	197,339,000	+55.8
2d Quarter...	294,825,000	189,086,000	+55.9	179,956,000	+63.8
New York.....	\$227,630,000	\$147,611,000	+54.3	\$141,890,000	+60.4
January.....	206,848,000	156,278,000	+32.4	134,946,000	+53.3
February.....	218,596,000	126,593,000	+72.7	120,819,000	+80.9
March.....	223,076,000	110,344,000	+102.2	123,826,000	+80.2
April.....	212,487,000	125,817,000	+69.0	114,612,000	+85.5
May.....	183,853,000	125,610,000	+46.4	107,924,000	+70.4
June.....					
Half Year...	\$212,980,000	\$132,042,000	+61.3	\$126,003,000	+69.0
1st Quarter...	217,691,000	143,494,000	+51.0	132,552,000	+64.2
2d Quarter...	206,269,000	120,590,000	+71.0	115,454,000	+78.8
Outside New York.					
January.....	\$91,188,000	\$74,685,000	+22.1	\$67,591,000	+35.0
February.....	91,276,000	77,678,000	+17.5	66,254,000	+37.7
March.....	86,960,000	66,462,000	+30.5	60,517,000	+43.6
April.....	90,305,000	64,975,000	+40.0	63,990,000	+41.0
May.....	88,854,000	70,854,000	+25.5	63,445,000	+40.0
June.....	85,901,000	69,661,000	+23.3	66,071,000	+30.0
Half Year...	\$89,081,000	\$70,725,000	+26.0	\$64,653,000	+37.8
1st Quarter...	89,808,000	72,952,000	+23.1	64,803,000	+38.6
2d Quarter...	88,353,000	68,497,000	+29.0	64,502,000	+37.0

**Foreign Trade.**—The following table gives the value of exports from this port for the week ending July 3, and imports for the week ending June 30, with corresponding movements a year ago, and the total for the last five weeks, and the year thus far, with similar figures for 1898:

	Exports.		Imports.	
	1899.	1898.	1899.	1898.
Week.....	\$8,225,470	\$8,897,643	\$10,873,361	\$8,256,801
Five weeks.	45,713,860	52,958,634	45,072,142	36,887,483
Year.....	235,885,054	255,209,934	266,043,396	223,388,494

Exports from this city again show a slight loss as compared with the previous week, and are also somewhat smaller than in the corresponding time last year. Imports took a big bound upwards, exceeding the previous week by \$3,500,000, most of which was due to the large arrivals of hides, coffee, dry goods and metals. In comparison with the same week in 1898, the gain was about \$2,500,000, chiefly in the articles mentioned. For half the calendar year exports from this city were nearly twenty millions smaller than in 1898, while imports were over forty millions larger. This does not mean a net loss in our foreign credits of \$120,000,000 for the year as compared with last year, for the enormous export movement, especially of grain, was beginning to decrease about this date in 1898, and such a heavy balance for the last half of the year is not to be expected, although imports should continue heavy while business is in such a prosperous condition.

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 9-15 Murray St., New York, July 6th, 1899.

THE BOARD OF DIRECTORS OF THE UNITED STATES RUBBER COMPANY has this day declared a Dividend of Two Per Cent on the Preferred Stock of this Company as the last quarterly dividend from the net earnings for the fiscal year ending March 31st, 1899, to stockholders of record at 12 M. July 15th, 1899, payable July 31st, 1899.

The transfer books will close at 12 M. July 15th, 1899, and reopen at 10 A. M. August 1st, 1899.

CHAS. R. FLINT, Treasurer.

**UNITED STATES RUBBER COMPANY,**  
 9-15 Murray St., New York, July 6th, 1899.

THE BOARD OF DIRECTORS OF THE UNITED STATES RUBBER COMPANY has this day declared a Dividend of One Per Cent on the Common or General Stock of this Company from the net earnings of the Company to stockholders of record at 12 M. July 15th, 1899, payable July 31st, 1899.

The transfer books will close at 12 M. July 15th, 1899, and reopen at 10 A. M. August 1st, 1899.

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